

Trinity Trust Islington

Report and Accounts

Year ended 31 July 2021

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

TRINITY TRUST ISLINGTON
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2021

Trustees	John Moody Benjamin Fidler Sarah Gentle James Main
Company Secretary	Rachel Baughen
Governing Document	Memorandum and Articles of Association dated 2010
Company Registration Number	07318703
Charity Registration Number	1137906
Principal Address & Registered Office	Woodbridge Chapel 5 Woodbridge Street London EC1R 0EX
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	Barclays Bank Plc

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TRINITY TRUST ISLINGTON
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 JULY 2021

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a private company limited by guarantee. It was incorporated on 19 July 2010 and is governed by its memorandum and articles of association. The charity registered with the Charity Commission on 8 September 2010.

Trustees

The trustees (who are also the charitable company's members) are responsible for the overall management of the charity. The trustees during the year and to the date of the approval of these accounts are shown on page 1. New trustees are appointed by a majority of existing trustees; they are inducted into the practical work of the charity when they are appointed and are kept informed about their duties and responsibilities as appropriate.

Risk assessment

The trustees annually assess the major risks facing the charity and have processes in place to address these risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are the advancement of the Christian Faith by the faithful teaching of the Scriptures at Trinity Church Islington and by the recruitment, education, training and sending of gospel ministers and others around the United Kingdom and abroad to establish and renew Christian churches and ministries.

When planning the charity's activities, the trustees have applied the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

As referred to above, the charity was principally established to support the wider work of Trinity Church Islington (registered charity number 1137910). Three of the charity's trustees also serve as trustees for Trinity Church Islington.

Trinity Church Islington was established as a church plant from St Helen's Church, Bishopsgate, London and meets at St Mark's Church, Myddelton Square, Clerkenwell, London where they have the use of the church building for Sunday services and other activities during the week. The aim in planting this church, and now in its development, is to be engaged in evangelism, discipleship and bible-centred mission arising from two loves: a love for the Lord Jesus Christ as revealed in the Bible, and a love for those who do not know him as Saviour and Lord.

Trinity Church Islington aims to enable ordinary people in the church to live out their Christian faith through:

- the relief of need, hardship, physical or mental distress among any persons in the scope of the church's work.
- the support of Christians who are persecuted by reason of their faith.
- the support of Christians who are engaged full-time in the missionary work of proclaiming the Gospel and in bringing others to believe in Jesus Christ and to live in accordance with his teaching.

The charity has gratefully received donations from those wanting to support the work of Trinity Church Islington, and raised awareness of the financial needs of Trinity Church Islington. The trustees have made regular grants to Trinity Church Islington after examining, and endorsing, its budget.

TRINITY TRUST ISLINGTON
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 JULY 2021

PLANS FOR THE FUTURE

The charity envisages that it will continue with its support of the wider work of Trinity Church Islington during the year ahead.

FINANCIAL REVIEW

During the year the charity's income decreased by £4,690 to £225,747, and expenditure increased by £16,897 to £238,376. As a result the charity has reported a deficit this year of £12,629 (2020: a surplus of £8,959) and the charity's net assets fell by that amount, to £112,755. Net assets included cash of £105,448 (2020: £116,999), all of which was unrestricted.

RESERVES POLICY

The trustees have established a policy whereby the charity aims to hold free reserves (which the trustees define as being unrestricted cash) of no less than £20,000. This target for reserves has been set after discussions with the trustees of Trinity Church Islington ('TCI'). The overall objective is that the two charities should, on a combined basis, aim to hold unrestricted cash of no less than £60,000, of which no less than £20,000 is held by the charity. The figure of £60,000 represents about three months' of unrestricted expenditure for TCI and is held so that TCI could continue to operate should income and / or expenditure vary unexpectedly. The charity ended the year with free reserves of £105,448; the trustees note that these reserves are well above the minimum amount required by the policy and it is anticipated that the charity will use some of its reserves over the next few years.

RESPONSIBILITIES OF TRUSTEES UNDER COMPANY LAW

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRINITY TRUST ISLINGTON
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 JULY 2021

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:

Benjamin Fidler (trustee)

Date: 29 November 2021

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
TRINITY TRUST ISLINGTON
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2021 on pages 6 to 11 following, which have been prepared on the basis of the accounting policies set out on page 8.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ajay Rajani FCIE
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 20 December 2021

TRINITY TRUST ISLINGTON
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	224,803	300	225,103	229,676
Charitable activities		639	-	639	690
Investments		5	-	5	71
Total income and endowments		225,447	300	225,747	230,437
EXPENDITURE ON:					
Charitable activities	4	238,076	300	238,376	221,479
Total expenditure		238,076	300	238,376	221,479
Net income/(expenditure)		(12,629)	-	(12,629)	8,959
Transfers between funds	9	-	-	-	-
Net movement in funds		(12,629)	-	(12,629)	8,959
Reconciliation of funds:					
Total funds brought forward		125,384	-	125,384	116,425
Total funds carried forward	9	112,755	-	112,755	125,384

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on pages 8 to 11 form part of these accounts.

TRINITY TRUST ISLINGTON
BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
CURRENT ASSETS					
Debtors	6	9,587	-	9,587	10,587
Cash at bank and in hand	7	105,448	-	105,448	116,999
		115,035	-	115,035	127,586
CREDITORS: Amounts falling due within one year					
	8	(2,280)	-	(2,280)	(2,202)
Net current assets / (liabilities)		<u>112,755</u>	<u>-</u>	<u>112,755</u>	<u>125,384</u>
TOTAL NET ASSETS					
		<u>112,755</u>	<u>-</u>	<u>112,755</u>	<u>125,384</u>
FUND BALANCES					
	9				
Unrestricted general funds		112,755	-	112,755	125,384
Restricted Funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>112,755</u>	<u>-</u>	<u>112,755</u>	<u>125,384</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and signed on its behalf by:

Benjamin Fidler (trustee)

Date: 29 November 2021

Company number: 07318703

Charity number: 1137906

The notes on pages 8 to 11 form part of these accounts.

TRINITY TRUST ISLINGTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP")", with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment the trustees have considered how Covid-19 might affect projections.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes recoverable gift aid, which is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to Trinity Church Islington to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

f) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations and legacies

	2021 £	2020 £
Donations of cash and similar	185,245	189,543
Income tax recoverable	39,858	40,133
	<u>225,103</u>	<u>229,676</u>

TRINITY TRUST ISLINGTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

4 Charitable expenditure

	2021 £	2020 £
a Costs incurred directly on specific activities		
Grants payable to Trinity Church Islington for UK and overseas mission	236,000	219,200
	<u>236,000</u>	<u>219,200</u>
b Costs incurred on support & administration		
Independent examiner's fee for preparing and examining the accounts	2,280	2,220
Other expenses	96	59
	<u>2,376</u>	<u>2,279</u>
Total expenditure	<u>238,376</u>	<u>221,479</u>

5 Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

The charity employs no staff. No trustees or other members of key management received employment benefits in either the current or preceding year.

6 Debtors

	2021 £	2020 £
Tax recoverable	9,587	10,587

7 Cash at Bank and in Hand

	2021 £	2020 £
Cash at bank with immediate access	105,448	116,999

8 Creditors: liabilities falling due within one year

	2021 £	2020 £
Accruals	2,280	2,202

9 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Transfers in the year 2021 £	Closing balance 2021 £
<i>General Unrestricted Funds</i>	125,384	225,447	(238,076)	-	112,755
<i>Restricted Funds</i>					
Mission partner fund	-	300	(300)	-	-
Aggregate of funds	<u>125,384</u>	<u>225,747</u>	<u>(238,376)</u>	<u>-</u>	<u>112,755</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2020 £	Incoming resources 2020 £	Outgoing resources 2020 £	Transfers in the year 2020 £	Closing balance 2020 £
<i>General Unrestricted Funds</i>	116,425	229,017	(220,059)	-	125,384
<i>Restricted Funds</i>					
Mission partner fund	-	1,420	(1,420)	-	-
Aggregate of funds	<u>116,425</u>	<u>230,437</u>	<u>(221,479)</u>	<u>-</u>	<u>125,384</u>

On 31 March 2021 and 31 March 2020 the charity's assets and liabilities were entirely in respect of unrestricted general funds.

Restricted funds

The **Mission partner fund** represents donations received to help fund grant giving to individuals and organisations engaged in mission.

TRINITY TRUST ISLINGTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

10 Transactions with related parties

During the year the charity received donations totalling £84,940 (2020: £100,680) from related parties (which includes trustees, key management and anyone closely connected to them).

No expenses (2020: £nil) were paid to, or for, the trustees.

The charity works closely with Trinity Church Islington (registered charity no. 1137910) and the several trustees serve on the Boards of both charities:

- a) During the year, the charity made grants totalling £236,000 (2019: £219,200) to Trinity Church Islington (see note 4 'Charitable Expenditure').
- b) Trinity Church Islington also sometimes pays administrative expenses for the charity, which the charity subsequently reimburses.

No amounts were owed to, or by, Trinity Church Islington at the balance sheet date (2020: £nil).

11 Members

Each member of the company commits to contribute if the charity is wound up an amount of £1.

TRINITY TRUST ISLINGTON
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted funds				Unrestricted funds			
		General 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £	General 2020 £	Designated 2020 £	Restricted 2020 £	Total 2020 £
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	224,803	-	300	225,103	228,256	-	1,420	229,676
Charitable activities		639	-	-	639	690	-	-	690
Investments		5	-	-	5	71	-	-	71
Total income and endowments		225,447	-	300	225,747	229,017	-	1,420	230,437
EXPENDITURE ON:									
Charitable activities	4	238,076		300	238,376	220,059		1,420	221,479
Total Expenditure		238,076	-	300	238,376	220,059	-	1,420	221,479
Net income/(expenditure)		(12,629)	-	-	(12,629)	8,959	-	-	8,959
Transfers between funds	9	-	-	-	-	-	-	-	-
Net movement in funds		(12,629)	-	-	(12,629)	8,959	-	-	8,959
Reconciliation of funds:									
Total funds brought forward		125,384	-	-	125,384	116,425	-	-	116,425
Total funds carried forward	9	112,755	-	-	112,755	125,384	-	-	125,384