

Trinity Trust Islington

Report and Accounts
Year ended 31 July 2024

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 2024

Trustees	Benjamin Fidler James Main William Adams (appointed 24 June 2024) Karen Moody (appointed 24 June 2024) Sarah Gentle (resigned 24 June 2024) John Moody (resigned 24 June 2024)
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	Flat 11 Acton Apartments 13 Branch Place London N1 5PH
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 2024

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 have a duty to identify major risks and to take reasonable steps to mitigate those risks. The trustees have reviewed these risks and are satisfied that appropriate measures have been taken to minimise those risks. This included ensuring that internal processes and procedures are in place to manage financial risks and to ensure compliance with applicable regulations, including safeguarding (although the charity does not have any direct contact with vulnerable adults or children).

OBJECTIVES

The charity's objects, as set out in its governing document, are the advancement of the Christian Faith including:

- (1) the advancement of Christ's Kingdom 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.
- (2) the relief of need hardship physical or mental distress among any persons in the scope of the work of Trinity Church Islington.
- (3) the support of Christians who are persecuted by reason of their faith provided always that such support shall be non-political in nature.
- (4) 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.

ACTIVITIES

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.

During the year our main activity was to make grants to Trinity Church Islington (registered charity number 1137910) to further the charitable objects we share. For most of the year three of the charity's trustees also served as trustees of Trinity Church Islington; there were a number of trustee appointments and resignations towards the end of the year and the charities did not share any trustees at the year end.

Trinity Church Islington seeks to help ordinary people 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 the charity's work.

TRINITY TRUST ISLINGTON
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 JULY 2024

PLANS FOR THE FUTURE

The trustees of Trinity Trust Islington have plans to broaden their activities over the next year and to become more independent in their work. In addition the trustees are planning to review their Memorandum of Association and to change their name to Islington Gospel Trust. The intention is that the principal activity of the trust will be to provide grants appropriate to its charitable aims.

FINANCIAL REVIEW

During the year the charity's income increased by £6,000 to £261,000, and expenditure increased by £20,000 to £250,000. As a result the charity has reported a surplus this year of £11,000 (2023: £25,000) and the charity's net assets increased by this amount to £169,000. Net assets included cash of £159,000 (2023: £153,000), 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 £40,000. This would allow the charity to continue to support grant funded projects for a period of time should income fall unexpectedly. The charity ended the year with free reserves of £159,000; this is above the amount required by the policy.

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.

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:


Ben Fidler (Feb 10, 2025 15:52 GMT)
Benjamin Fidler (trustee)

Date: 10 February 2025

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 2024 on pages 5 to 10 following, which have been prepared on the basis of the accounting policies set out on page 7.

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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

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
Ajay Rajani (Feb 10, 2025 16:07 GMT)

Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Feb 10, 2025

TRINITY TRUST ISLINGTON
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	260,625	-	260,625	255,084
Charitable activities		121	-	121	-
Investments		157	-	157	84
Total income and endowments		<u>260,902</u>	<u>-</u>	<u>260,902</u>	<u>255,168</u>
EXPENDITURE ON:					
Charitable activities	4	250,103	-	250,103	230,169
Total expenditure		<u>250,103</u>	<u>-</u>	<u>250,103</u>	<u>230,169</u>
Net income/(expenditure)		<u>10,799</u>	<u>-</u>	<u>10,799</u>	<u>24,999</u>
Transfers between funds	9	-	-	-	-
Net movement in funds		<u>10,799</u>	<u>-</u>	<u>10,799</u>	<u>24,999</u>
Reconciliation of funds:					
Total funds brought forward		158,658	-	158,658	133,659
Total funds carried forward	9	<u>169,457</u>	<u>-</u>	<u>169,457</u>	<u>158,658</u>

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 7 to 10 form part of these accounts.

TRINITY TRUST ISLINGTON
BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
CURRENT ASSETS					
Debtors	6	12,013	-	12,013	7,453
Cash at bank and in hand	7	159,484	-	159,484	153,245
		171,497	-	171,497	160,698
CREDITORS: Amounts falling due within one year					
	8	(2,040)	-	(2,040)	(2,040)
Net current assets / (liabilities)		169,457	-	169,457	158,658
TOTAL NET ASSETS					
		169,457	-	169,457	158,658
FUND BALANCES					
	9				
Unrestricted general funds		169,457	-	169,457	158,658
Restricted Funds		-	-	-	-
		169,457	-	169,457	158,658

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2024 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:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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:

Ben Fidler
Ben Fidler (Feb 10, 2025 15:52 GMT)
Benjamin Fidler (trustee)

Date: 10 February 2025

Company number: 07318703

Charity number: 1137906

The notes on pages 7 to 10 form part of these accounts.

TRINITY TRUST ISLINGTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2024

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.

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

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

	2024	2023
	£	£
Donations of cash and similar	217,436	211,306
Gift aid recoverable	43,189	43,778
	<u>260,625</u>	<u>255,084</u>

TRINITY TRUST ISLINGTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2024

4 Charitable expenditure

	2024 £	2023 £
a Costs incurred directly on specific activities		
Grants payable to Trinity Church Islington for UK and overseas mission	247,668	227,590
	<u>247,668</u>	<u>227,590</u>
b Costs incurred on support & administration		
Independent examiner's fee for preparing and examining the accounts	2,040	2,040
Insurance	261	261
Other expenses	134	278
	<u>2,435</u>	<u>2,579</u>
Total expenditure	<u>250,103</u>	<u>230,169</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

	2024 £	2023 £
Gift aid recoverable	12,013	7,453

7 Cash at Bank and in Hand

	2024 £	2023 £
Cash at bank with immediate access	159,484	153,245

8 Creditors: liabilities falling due within one year

	2024 £	2023 £
Accruals	2,040	2,040

9 Funds

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

	Opening balance 2024 £	Incoming resources 2024 £	Outgoing resources 2024 £	Transfers in the year 2024 £	Closing balance 2024 £
<i>General Unrestricted Funds</i>	158,658	260,902	(250,103)	-	169,457
<i>Restricted Funds</i>					
Mission Partner fund	-	-	-	-	-
Aggregate of funds	<u>158,658</u>	<u>260,902</u>	<u>(250,103)</u>	<u>-</u>	<u>169,457</u>

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

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Closing balance 2023 £
<i>General Unrestricted Funds</i>	133,659	255,128	(230,129)	-	158,658
<i>Restricted Funds</i>					
Mission Partner fund	-	40	(40)	-	-
Aggregate of funds	<u>133,659</u>	<u>255,168</u>	<u>(230,169)</u>	<u>-</u>	<u>158,658</u>

On 31 July 2024 and 31 July 2023 the charity's assets and liabilities were entirely in respect of unrestricted general funds.

The **Mission Partner** fund is a restricted fund created from 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 2024

10 Transactions with related parties

During the year the charity received donations totalling £105,347 (2023: £95,845) from related parties (which includes trustees, other key management and anyone closely connected to them).

No expenses (2023: £nil) were paid to, or for, the trustees.

The charity works closely with Trinity Church Islington (registered charity no. 1137910) and several trustees served on the Boards of both charities. During the year the charity made grants totalling £247,668 (2023: £227,590) to Trinity Church Islington (see note 4 'Charitable Expenditure'). No amounts were owed to, or by, Trinity Church Islington at the balance sheet date (2023: £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 2024

	Note	Unrestricted funds				Unrestricted funds			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		2024	2024	2024	2024	2023	2023	2023	2023
		£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	260,625	-	-	260,625	255,044	-	40	255,084
Charitable activities		121	-	-	121	-	-	-	-
Investments		157	-	-	157	84	-	-	84
Total income and endowments		260,902	-	-	260,902	255,128	-	40	255,168
EXPENDITURE ON:									
Charitable activities	4	250,103	-	-	250,103	230,129	-	40	230,169
Total Expenditure		250,103	-	-	250,103	230,129	-	40	230,169
Net income/(expenditure)		10,799	-	-	10,799	24,999	-	-	24,999
Transfers between funds	9	-	-	-	-	-	-	-	-
Net movement in funds		10,799	-	-	10,799	24,999	-	-	24,999
Reconciliation of funds:									
Total funds brought forward		158,658	-	-	158,658	133,659	-	-	133,659
Total funds carried forward	9	169,457	-	-	169,457	158,658	-	-	158,658