

Trinity Church Islington

Report and Accounts
Year ended 31 July 2024

Stewardship 
Active generosity

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

TRINITY CHURCH ISLINGTON
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2024

| | |
|--|---|
| Trustees | John Moody (Elder) Sarah Gentle Yueng Tchern Lenn (Elder) (appointed 14 June 2024) The Reverend Nigel Beynon (appointed 8 September 2024) The Reverend Jeremy Hobson (resigned 21 July 2024) Benjamin Fidler (Elder) (resigned 24 June 2024) |
| Company Secretary | Rachel Baughen |
| Key Staff | The Reverend Jeremy Hobson (Chair and senior minister) (until 21 July 2024) The Reverend Nigel Beynon (Chair and senior minister) (from 8 September 2024) The Reverend Madhush Matthews (Assistant minister) |
| Governing Document | Memorandum and Articles of Association dated 2010 |
| Company Registration Number | 07282612 |
| Charity Registration Number | 1137910 |
| Principal Address & Registered Office | St Marks Church Myddleton Square London EC1R 1XX |
| Independent Examiner | Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB |
| Bankers | Barclays Bank Plc |

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TRINITY CHURCH 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 ("the church") is a private company limited by guarantee. It was incorporated on 14 June 2010 (Company Registration No. 07282612) and is governed by its Memorandum and Articles of Association. The charity registered with the Charity Commission on 9 September 2010.

Trustees

The trustees of the charity (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.

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 church's work.
- (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 church's activities, the trustees, have applied the Commission's guidance on public benefit and, in particular the specific guidance on charities for the advancement of religion.

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.

The church exists under a Bishops' Mission Order in the diocese of London and is a full member of the deanery. The senior minister, the Reverend Jeremy Hobson, who was licensed in March 2012 as the minister-in-charge, resigned from his position on 21st July 2024. A new senior minister, Nigel Beynon, has been appointed and he was licensed as the minister-in-charge on 8th September 2024. In addition during the year the church had an Assistant Minister, and a women's worker.

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

OBJECTIVES AND ACTIVITIES continued

The church works alongside the existing parish church as a locally-based network church as referred to in the Church of England 2003 publication "Mission Shaped Church" subsequently endorsed by the General Synod of the Church of England.

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.

Worship and Prayer

Our principle service is at 4.30pm on a Sunday afternoon, when we gather for sung worship, teaching and prayer. This year we particularly enjoyed looking at 1Corinthians and Malachi. Small groups meet on a Tuesday evening, and groups have looked at books including Mark and Isaiah as well as a summer series on myths in today's culture. We had a good weekend away in May at Denham Grove. We've been delighted to welcome new members to Trinity.

Pastoral Care and Outreach

Our men's work has restarted and met regularly on Wednesday evenings, while our women's work has focussed on a number of seminars throughout the year. ToTs (Toddlers on Thursday) and WoT (women on Thursday) now meet consecutively midweek, and provide opportunities for local parents and carers to meet church members.

A series of outreach events in the Summer included a treasure hunt and 'Angel Creates' reaching local families. The community choir continued to reach people around Myddelton Square but stopped in summer 2024.

Church Plant

Christ Church Crouch End continues to grow, and there is a warm relationship between that church and Trinity Church Islington.

Relationships with Trinity Trust Islington

The church receives most of its funding from Trinity Trust Islington (registered charity no. 1137906), which similar charitable objectives. 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.

Details of the church's transactions with Trinity Trust Islington are set out in note 13 'Transactions with related parties' to the financial statements.

PLANS FOR THE FUTURE

In the 2024-2025 year:

- i) we hope to run a Christianity Explored course alongside our Tuesday evenings small groups.
- ii) we are planning a training course in evangelism to run on Tuesday evenings

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

FINANCIAL REVIEW

During the year income increased by £15,000 to £265,000, and expenditure increased by £16,000 to £287,000. As a result the charity has reported a deficit of £22,000 (2023: £21,000) this year and the charity's net assets have decreased by this amount to £13,000. Net assets included cash of £27,000, of which £20,000 (2023: £20,000) was unrestricted.

RESERVES POLICY

The church continues to rely on Trinity Trust Islington ('TTI') for funding. At present TTI holds significant reserves and, whilst it remains willing to provide funding, the trustees have determined that the church should hold free reserves (which they define to be unrestricted cash) of no less than £20,000. This level of reserves would allow the church to operate smoothly should expenditure vary unexpectedly. The charity ended the year with free reserves of £20,000 and the charity is complying with its reserves 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).

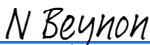
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for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


N Beynon (Feb 18, 2025 10:12 GMT)

Nigel Beynon (Senior Minister and trustee)

Date: 10 February 2025

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
TRINITY CHURCH 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 6 to 14 following, which have been prepared on the basis of the accounting policies set out on pages 8 and 9.

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 18, 2025 12:07 GMT)

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

Date: Feb 18, 2025

TRINITY CHURCH 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 | 248,154 | 5,000 | 253,154 | 237,811 |
| Charitable activities | 4 | 11,501 | - | 11,501 | 11,769 |
| Investments | | 35 | - | 35 | 10 |
| Total income and endowments | | 259,690 | 5,000 | 264,690 | 249,590 |
| EXPENDITURE ON: | | | | | |
| Charitable activities | 5 | 278,083 | 9,000 | 287,083 | 270,717 |
| Total expenditure | | 278,083 | 9,000 | 287,083 | 270,717 |
| Net income/(expenditure) | | (18,393) | (4,000) | (22,393) | (21,127) |
| Transfers between funds | 11 | - | - | - | - |
| Net movement in funds | | (18,393) | (4,000) | (22,393) | (21,127) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 24,023 | 10,950 | 34,973 | 56,100 |
| Total funds carried forward | 11 | 5,630 | 6,950 | 12,580 | 34,973 |

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 14 form part of these accounts.

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

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ | Total Funds 2023 £ |
|---|------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 2,762 | - | 2,762 | 4,870 |
| Cash at bank and in hand | 8 | 19,554 | 6,950 | 26,504 | 36,955 |
| | | <u>22,316</u> | <u>6,950</u> | <u>29,266</u> | <u>41,825</u> |
| CREDITORS: Amounts falling due within one year | | | | | |
| | 9 | (16,685) | - | (16,685) | (6,852) |
| Net current assets / (liabilities) | | <u>5,630</u> | <u>6,950</u> | <u>12,580</u> | <u>34,973</u> |
| TOTAL NET ASSETS | | | | | |
| | | <u>5,630</u> | <u>6,950</u> | <u>12,580</u> | <u>34,973</u> |
| FUND BALANCES | | | | | |
| Unrestricted Funds | 11 | | | | |
| General funds | | 2,302 | - | 2,302 | 20,925 |
| Designated funds | | 3,328 | - | 3,328 | 3,098 |
| | | <u>5,630</u> | <u>-</u> | <u>5,630</u> | <u>24,023</u> |
| Restricted Funds | | - | 6,950 | 6,950 | 10,950 |
| | | <u>5,630</u> | <u>6,950</u> | <u>12,580</u> | <u>34,973</u> |

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:

N Beynon

N Beynon (Feb 18, 2025 10:12 GMT)

Nigel Beynon (Senior Minister and trustee)

Date: 10 February 2025

Company number: 07282612

Charity number: 1137910

The notes on pages 8 to 14 form part of these accounts.

TRINITY CHURCH 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 note that the charity receives most of its income from Trinity Trust Islington and are satisfied that Trinity Trust Islington is both willing and able to continue to support the charity. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future and the going concern basis has been used in the preparation of these 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.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other events and courses.

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 other institutions and individuals 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.

The charity capitalises expenditure on assets when that expenditure exceeds £2,500. To date the charity has not spent more than £2,500 on any one asset and no expenditure has been capitalised.

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) Leased assets

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

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

2 Accounting Policies

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

g) 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.

h) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

i) 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 £ |
|--|----------------|----------------|
| <i>Grants from Trinity Trust Islington</i> | | |
| For general use | 247,668 | 227,550 |
| For restricted purposes | - | 40 |
| | <u>247,668</u> | <u>227,590</u> |
| <i>Other grants and donations</i> | | |
| For general use | 486 | 221 |
| For restricted purposes | 5,000 | 10,000 |
| | <u>5,486</u> | <u>10,221</u> |
| Aggregate grants and donations | <u>253,154</u> | <u>237,811</u> |

4 Income from charitable activities

| | 2024 £ | 2023 £ |
|-----------------------------|---------------|---------------|
| Church retreats and events | 8,056 | 8,814 |
| Community outreach programs | 3,445 | 2,955 |
| | <u>11,501</u> | <u>11,769</u> |

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

5 Charitable expenditure

| | 2024 £ | 2023 £ |
|---|----------------|----------------|
| a Costs incurred directly on specific activities | | |
| Anglican contribution | 84,476 | 44,555 |
| Staff costs | 39,348 | 74,012 |
| Ministers' residential costs | 91,872 | 82,899 |
| St. Mark's Church rental | 19,200 | 19,200 |
| Other venue rental | 3,640 | 3,640 |
| Church weekend | 10,020 | 11,966 |
| Bible study groups | 2,937 | 2,338 |
| Evangelistic events | 1,957 | 2,568 |
| Children and youth work (including Angel creates) | 692 | 2,253 |
| Baby, toddler and day time women's groups | 162 | 861 |
| Other ministry costs | 9,257 | 4,493 |
| Grants payable (note 5c) | 14,000 | 14,000 |
| | <u>277,561</u> | <u>262,784</u> |
| b Costs incurred on support & administration | | |
| Governance costs | | |
| Examiner's fee for preparing and examining the accounts | 2,340 | 2,340 |
| Office rental and running costs | 6,779 | 5,193 |
| Insurance | 403 | 400 |
| | <u>9,522</u> | <u>7,933</u> |
| Total expenditure | <u>287,083</u> | <u>270,717</u> |

This year's provision for the fee payable to Stewardship for preparing and examining the 2024 accounts is £2,340 (2023: £2,280) in addition the charity paid £600 (2023: £730) to Stewardship for payroll bureau services.

c Grants payable

| | Institutions £ | Individuals £ | 2024 £ |
|------------------------------------|-------------------|------------------|---------------|
| Grants for UK and overseas mission | <u>10,000</u> | <u>4,000</u> | <u>14,000</u> |

The comparatives for the previous year are as follows:

| | Institutions £ | Individuals £ | 2023 £ |
|------------------------------------|-------------------|------------------|---------------|
| Grants for UK and overseas mission | <u>10,000</u> | <u>4,000</u> | <u>14,000</u> |

The charity's principal grants to institutions comprised:

| | 2024 £ | 2023 £ |
|--------------------------|---------------|---------------|
| Crosslinks | 2,000 | 2,000 |
| The Crossteach Trust | 6,000 | 6,000 |
| Longheath Baptist Church | 2,000 | 2,000 |
| | <u>10,000</u> | <u>10,000</u> |

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

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

| | 2024 | 2023 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Gross wages and salaries | 34,984 | 66,865 |
| Pension costs | 3,149 | 5,836 |
| | <u>38,133</u> | <u>72,701</u> |

The average monthly number of employees during the year was 2 (2023: 4). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees and the key staff named on the Company Information page. Total employment benefits payable to key management for the year amounted to £nil (2023: £27,608).

Rev'd Jeremy Hobson (who is the incumbent) and Rev'd Madhush Matthews receive stipends from the Diocese and so they are not employees; some of the Anglican contribution paid to the Diocese is used to help meet the cost of these stipends. Rev'd Madhush Matthews was an employee for most of the previous year.

In addition the charity incurred expenditure in respect of the customary provision of accommodation to clergy, who are key management, to help them better perform their duties. During the year the cost of this accommodation to the charity was £47,625 (2023: £43,485) for Rev'd Jeremy Hobson and £35,246 (2023: £30,764) for Rev'd Madhush Matthews.

7 Debtors

| | 2024 | 2023 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Prepayments and accrued income | 2,640 | 4,820 |
| Other debtors | 122 | 50 |
| | <u>2,762</u> | <u>4,870</u> |

8 Cash at Bank and in Hand

| | 2024 | 2023 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Cash at bank with immediate access | <u>26,504</u> | <u>36,955</u> |

9 Creditors: liabilities falling due within one year

| | 2024 | 2023 |
|-----------------|---------------|--------------|
| | £ | £ |
| Other creditors | 14,345 | 4,572 |
| Accruals | 2,340 | 2,280 |
| | <u>16,685</u> | <u>6,852</u> |

10 Pension commitments

During the year employer's pension contributions totalling £3,149 (2023: £5,836) were payable to defined contribution personal pension schemes. At the balance sheet date the charity owed pension contributions totalling £255 (2023: £297).

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

11 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>Designated Funds</i> | | | | | |
| Training Fund | 3,098 | 35 | (815) | 1,010 | 3,328 |
| Christian Worker Fund | - | - | - | - | - |
| | <u>3,098</u> | <u>35</u> | <u>(815)</u> | <u>1,010</u> | <u>3,328</u> |
| <i>General Unrestricted Funds</i> | 20,924 | 259,655 | (277,268) | (1,010) | 2,302 |
| Total Unrestricted Funds | <u>24,023</u> | <u>259,690</u> | <u>(278,083)</u> | <u>-</u> | <u>5,630</u> |
| <i>Restricted Funds</i> | | | | | |
| Staff accommodation fund | 10,950 | 5,000 | (9,000) | - | 6,950 |
| Hardship fund | - | - | - | - | - |
| Mission partner fund | - | - | - | - | - |
| Total Restricted Funds | <u>10,950</u> | <u>5,000</u> | <u>-</u> | <u>-</u> | <u>6,950</u> |
| Aggregate of funds | <u>34,973</u> | <u>264,690</u> | <u>(278,083)</u> | <u>-</u> | <u>12,580</u> |

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

| | <u>Unrestricted Funds</u> | | | |
|---------------------------------------|---------------------------|--------------------------|--------------------------|---------------|
| | General funds £ | Designated funds £ | Restricted funds £ | 2024 £ |
| Debtors | 2,762 | - | - | 2,762 |
| Cash at bank and in hand | 16,226 | 3,328 | 6,950 | 26,504 |
| Creditors falling due within one year | (16,685) | - | - | (16,685) |
| | <u>2,302</u> | <u>3,328</u> | <u>6,950</u> | <u>12,580</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>Designated Funds</i> | | | | | |
| Training fund | 1,723 | - | - | 1,375 | 3,098 |
| Christian Worker fund | 375 | - | - | (375) | - |
| | <u>2,099</u> | <u>-</u> | <u>-</u> | <u>1,000</u> | <u>3,098</u> |
| <i>General Unrestricted Funds</i> | 44,392 | 239,550 | (262,018) | (1,000) | 20,924 |
| Total Unrestricted Funds | <u>46,491</u> | <u>239,550</u> | <u>(262,018)</u> | <u>-</u> | <u>24,023</u> |
| <i>Restricted Funds</i> | | | | | |
| Staff accommodation fund | 9,600 | 10,000 | (8,650) | - | 10,950 |
| Hardship fund | 9 | - | (9) | - | - |
| Mission partner fund | - | 40 | (40) | - | - |
| | <u>9,609</u> | <u>10,040</u> | <u>(8,699)</u> | <u>-</u> | <u>10,950</u> |
| Aggregate of funds | <u>56,100</u> | <u>249,590</u> | <u>(270,717)</u> | <u>-</u> | <u>34,973</u> |

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

11 Funds continued

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

| | <u>Unrestricted Funds</u> | | | 2023 £ |
|---------------------------------------|---------------------------|--------------------------|--------------------------|---------------|
| | General funds £ | Designated funds £ | Restricted funds £ | |
| Debtors | 4,870 | - | - | 4,870 |
| Cash at bank and in hand | 20,557 | 4,098 | 12,300 | 36,955 |
| Creditors falling due within one year | (6,852) | - | - | (6,852) |
| | <u>18,575</u> | <u>4,098</u> | <u>12,300</u> | <u>34,973</u> |

Designated funds

The **Training** fund represents funds set aside by the Trustees to help meet ministry training costs.

The **Christian Worker** fund represents a grant where the grant maker has expressed a wish, which is not binding, for their grant to be used to help fund the employment of a Christian worker by Trinity Church Islington. The trustees sought to honour this wish by designating the income received for that purpose. In the previous year, after a discussion with the donor, the balance on this fund was transferred to the **Training** fund.

Restricted funds

The **Hardship** fund was created from donations received to help people facing hardship.

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

The **Staff accommodation** fund was created from a grant received to help provide accommodation to a church worker.

12 Operating lease commitments

At the year-end, the charity has an operating lease for a residential property used by clergy. The minimum rent payable in respect of these leases is as follows:

| | 2024 £ | 2023 £ |
|-----------------------|--------------|--------------|
| Payments falling due: | | |
| Within one year | <u>5,000</u> | <u>5,000</u> |

During the year the charity was charged £30,000 (2022: £30,000) for its operating leases. The charity rents five other premises monthly and, with respect to these premises, there were no operating lease commitments at the year-end.

13 Transactions with related parties

The charity works closely with Trinity Trust Islington (registered charity no. 1137906) and several trustees served on the Boards of both charities. During the year the charity received grants totalling £247,668 (2023: £227,590) from Trinity Trust Islington (see note 3 'Donations and legacies'). No amounts were owed to, or by, Trinity Trust Islington at the balance sheet date (2023: £nil).

No donations (2023: £nil) have been received from other related parties, though related parties (which includes the trustees, other key management and anyone closely connected to them) have made donations to Trinity Trust Islington.

Except for the reimbursement of expenses incurred when acting as agent for the charity, or incurred when undertaking clergy duties, no expenses (2023: £nil) were paid to (or for) the trustees.

Except as disclosed in note 6 'Analysis of staff costs', there have been no other transactions with related parties during the year.

14 Members

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

TRINITY CHURCH ISLINGTON
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 JULY 2024

| | | <u>Unrestricted funds</u> | | | | | <u>Unrestricted funds</u> | | | |
|------------------------------------|------|---------------------------|--------------|----------------|-----------------|--|---------------------------|--------------|---------------|-----------------|
| | | General | Designated | Restricted | Total | | General | Designated | Restricted | Total |
| | | 2024 | 2024 | 2024 | 2024 | | 2023 | 2023 | 2023 | 2023 |
| | Note | £ | £ | £ | £ | | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM: | | | | | | | | | | |
| Donations and legacies | 3 | 248,154 | - | 5,000 | 253,154 | | 227,771 | - | 10,040 | 237,811 |
| Charitable activities | 4 | 11,501 | - | - | 11,501 | | 11,769 | - | - | 11,769 |
| Investments | | - | 35 | - | 35 | | 10 | - | - | 10 |
| Total income and endowments | | 259,655 | 35 | 5,000 | 264,690 | | 239,550 | - | 10,040 | 249,590 |
| EXPENDITURE ON: | | | | | | | | | | |
| Charitable activities: | 5 | 277,268 | 815 | 9,000 | 287,083 | | 262,018 | - | 8,699 | 270,717 |
| Total Expenditure | | 277,268 | 815 | 9,000 | 287,083 | | 262,018 | - | 8,699 | 270,717 |
| Net income/(expenditure) | | (17,613) | (780) | (4,000) | (22,393) | | (22,467) | - | 1,341 | (21,127) |
| Transfers between funds | 11 | (1,010) | 1,010 | - | - | | (1,000) | 1,000 | - | - |
| Net movement in funds | | (18,623) | 230 | (4,000) | (22,393) | | (23,467) | 1,000 | 1,341 | (21,127) |
| Reconciliation of funds: | | | | | | | | | | |
| Total funds brought forward | | 20,925 | 3,098 | 10,950 | 34,973 | | 44,392 | 2,099 | 9,609 | 56,100 |
| Total funds carried forward | 11 | 2,302 | 3,328 | 6,950 | 12,580 | | 20,925 | 3,098 | 10,950 | 34,973 |