

London Underground Church
Unaudited Financial Statements
5 April 2021

ADAMS MOORE LTD
Accountants and business advisers
38-39 Albert Road
Tamworth
Staffs
B79 7JS

London Underground Church

Financial Statements

Year ended 5 April 2021

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London Underground Church

Partners' Annual Report

Year ended 5 April 2021

The partners present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name London Underground Church

Charity registration number 1160094

Principal office Flat 7
Gayhurst House
28 Mallory Street
London
NW8 8SY

The partners

Rev MTF Riley
Rev JA Kirkpatrick
Mr L Swatman

Accountants Adams Moore Ltd
Accountants and business advisers
38-39 Albert Road
Tamworth
Staffs
B79 7JS

Structure, governance and management

The Charity is registered with the Charity Commission under registration number 1160094. For the year 2020-21 there were three Trustees, with work to appoint a fourth Trustee ongoing. The Trustees meet regularly to discuss the performance of the Charity against the stated aims, future plans to further the aims of the Charity and a financial update.

London Underground Church

Partners' Annual Report *(continued)*

Year ended 5 April 2021

Objectives and activities

The aim of the Charity is to advance the Christian Faith among young people and families, in schools and groups, in Central London. This is achieved through volunteers and Key Workers identifying young people and families and presenting the good news of Jesus Christ to them. This can be done through individual contact or group contact. During this time the Charity had 3 Key Workers. An increase from 2 key workers last year. The Key Workers and volunteers put on a number of events to engage new people to the work of the Charity as well as serve those already involved in the work of the Charity to further the aims of the Charity. These events included a weekend away, outreach weeks to the community, Sunday services, helping the poor in Central London and mid-week groups.

In addition to organised events, the Key Workers were involved in work to support these volunteers, in line with the work of the Charity, and to reach out to new people, on an individual basis. In order to enhance this work, and to grow the work of the Charity going forward, the Charity ensured that the Key Workers received training and guidance.

Achievements and performance

Obviously with the global pandemic this was a very unusual time. Almost everything we did in this period was online. However, despite the obstacles of the pandemic, the charity this year has had an increase in the number of people that have been touched by the work of the charity. The numbers of people who regularly attend our events and would call themselves members has also increased. We have had a significant growth particularly in helping people on the fringes of society which we are delighted about. However we have had less opportunity to partner with other charities which also meet our charitable aims - like GROWTH (which works with the homeless in Tower Hamlets) due to not being able to help out in person due to Covid restrictions.

The trustees are delighted with the progress of the Charity. One of the three key workers have been trained at the Pastors training course in Scotland via Skype (but is based in London) which has furthered the aims of the charity.

Donations have significantly increased on the last year.

London Underground Church

Partners' Annual Report *(continued)*

Year ended 5 April 2021

Financial review

The accounts show donations in the year increased by 46.1% on last year to £200,348. This generated a profit of £34,385.19 which is going to be put towards a much needed reserve. This is a clear increase on last year and the money that we receive is used to further our aims of advancing the Christian Faith among young people and families, in schools and groups, in Central London. It has been used primarily to contribute towards the housing, food and transport of key workers, to cover services provided by them towards furthering the aims of the Charity and pay for expenses for the ministry. The main contributors to the fund are various private donors. The number of private donors increased significantly this year. The money was used to pay the key workers who have worked to maintain regular activities which further the Charity's aims, and have worked to develop the group of people involved with the Charity's work. This includes training leaders, organising teams of volunteers and doing the work themselves. The Trustees are delighted with the progress of the Charity this year. It gives them confidence moving forward looking at the finances. By the end of the statement period, the Charity employed the three key workers. In the future we look to increase the number of key workers to further develop the work.

The partners' annual report was approved on 26 January 2022 and signed on behalf of the board of trustees by:

Rev MTF Riley
Partner

Rev JA Kirkpatrick
Partner

Mr L Swatman
Partner

London Underground Church

Accountants and Business Advisers Report to London Underground Church on the Unaudited Financial Information of London Underground Church

Year ended 5 April 2021

As described on the statement of financial position, the partners of the charity are responsible for the preparation of the financial statements for the year ended 5 April 2021, which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes.

You consider that the charity is exempt from an audit under the Charities Act 2011.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

ADAMS MOORE LTD
Accountants and business advisers

38-39 Albert Road
Tamworth
Staffs
B79 7JS

26 January 2022

London Underground Church

Statement of Financial Activities

Year ended 5 April 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	4	200,349	200,349	137,124
Total income		<u>200,349</u>	<u>200,349</u>	<u>137,124</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	5	165,964	165,964	136,216
Total expenditure		<u>165,964</u>	<u>165,964</u>	<u>136,216</u>
Net income and net movement in funds		<u>34,385</u>	<u>34,385</u>	<u>908</u>
Reconciliation of funds				
Total funds brought forward		5,866	5,866	4,958
Total funds carried forward		<u>40,251</u>	<u>40,251</u>	<u>5,866</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

London Underground Church

Statement of Financial Position

5 April 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		41,151	6,766
Creditors: amounts falling due within one year	8	<u>900</u>	<u>900</u>
Net current assets		<u>40,251</u>	<u>5,866</u>
Total assets less current liabilities		<u>40,251</u>	<u>5,866</u>
Net assets		<u>40,251</u>	<u>5,866</u>
Funds of the charity			
Unrestricted funds		<u>40,251</u>	<u>5,866</u>
Total charity funds	9	<u>40,251</u>	<u>5,866</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 January 2022, and are signed on behalf of the board by:

Rev MTF Riley
Partner

Mr L Swatman
Partner

The notes on pages 8 to 12 form part of these financial statements.

London Underground Church

Statement of Cash Flows

Year ended 5 April 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income	34,385	908
Cash generated from operations	34,385	908
Net cash from operating activities	<u>34,385</u>	<u>908</u>
Net increase in cash and cash equivalents	34,385	908
Cash and cash equivalents at beginning of year	6,766	5,858
Cash and cash equivalents at end of year	<u>41,151</u>	<u>6,766</u>

The notes on pages 8 to 12 form part of these financial statements.

London Underground Church

Notes to the Financial Statements

Year ended 5 April 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Flat 7, Gayhurst House, 28 Mallory Street, London, NW8 8SY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the partners for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

London Underground Church

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

London Underground Church

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations (general)	157,581	157,581	81,695	81,695
Other Donations	42,768	42,768	55,429	55,429
	<u>200,349</u>	<u>200,349</u>	<u>137,124</u>	<u>137,124</u>

5. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies				
- Donations	<u>165,964</u>	<u>165,964</u>	<u>136,216</u>	<u>136,216</u>

London Underground Church

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

6. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	51,665	38,585
Social security costs	34,254	66,257
	<u>85,919</u>	<u>104,842</u>

The average head count of employees during the year was 3 (2020: 3).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

7. Trustee remuneration and expenses

Trustee Malcolm Riley received remuneration of £50,585 during the year for key worker services.

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>900</u>	<u>900</u>

9. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020	Income	Expenditure	At 5 April 2021
	£	£	£	£
General funds	<u>5,866</u>	<u>200,349</u>	<u>(165,964)</u>	<u>40,251</u>

	At 6 April 2019	Income	Expenditure	At 5 April 2020
	£	£	£	£
General funds	<u>4,958</u>	<u>137,124</u>	<u>(136,216)</u>	<u>5,866</u>

10. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	<u>40,251</u>	<u>40,251</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	<u>5,866</u>	<u>5,866</u>

London Underground Church

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

11. Analysis of changes in net debt

	At 6 Apr 2020	Cash flows	At 5 Apr 2021
	£	£	£
Cash at bank and in hand	<u>6,766</u>	<u>34,385</u>	<u>41,151</u>