

ISLINGTON UNITED REFORMED CHURCH

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FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2020

RECEIPTS AND PAYMENTS ACCOUNT

		Unrestricted	Designated	Restricted	This year 2020 Total £	Prior period 2019 Total £
	Notes	Funds £	Funds £	Funds £		
RECEIPTS						
Offerings		4,555			4,555	5,842
Gift Aid tax reclaim		4,399			4,399	-
Monies raised for outside causes	3			200	200	453
Property rental – church/hall users		8,941			8,941	17,290
Commercial property rental		41,000			41,000	41,000
Claremont project		6,500		10,000	16,500	13,000
Manse rental		8,634			8,634	21,850
Investment income		13,421			13,421	
Grant						1,000
Total receipts		87,449.68		10,200.00	97,650	100,434
PAYMENTS						
Maintenance of the Ministry		50,916			50,916	45,276
Salaries		19,973			19,973	20,416
Ministry and worship	5	1,202			1,202	3,613
Church Running Costs	6	11,352		729	12,081	9,078
Repairs & Maintenance		4,992			4,992	6,156
Manse costs	7	3,729			3,729	6,228
Support of outside causes	4	20		10,200	10,220	13,453
Sundry expenses		515			515	362
Total payments		92,699		10,929	103,628	104,583
NET RECEIPTS / (PAYMENTS)		-5,250		-729	-5,978	-4,149
TRANSFERS between funds		-6,000	6,000	-		
FUNDS b/fwd 1 January 2020		40,910	11,500	1,086	53,496	57,645
FUNDS c/fwd 31 December 2020		29,660	17,500	358	47,518	53,496

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FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2020

STATEMENT OF ASSETS AND LIABILITIES

Monetary assets

Cash and equivalent		26			27	535
Bank account		30,126	17,500	358	47,984	53,611
Net debtors	8	-492			-492	-650
Total monetary assets	9&10	29,660	17,500	358	47,518	53,496

Assets used for church purposes

11

Buildings under statutory trusts

Church buildings, investment properties and manse
Furnishings and
equipment

Church contents

APPROVED by the Trustees on

and signed on their behalf

by

(name)

(signature)

The notes on pages 3,4 and 5 form part of this financial statement

FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2020

NOTES

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities Act 2011 Section 145(5)(b), using the Receipts and Payments basis available to small charities, and the United Reformed Church guidance.

2 FUND ACCOUNTING

Unrestricted Funds may be used by the church for any of its ordinary purposes.

Designated Funds represent unrestricted funds set aside by the church for specific designated purposes, they can be transferred back into general funds at the church's decision.

Restricted Funds represent income which may be expended only on those restricted objects provided in the terms of a trust or bequest, or donations or grants received or invited for a specific purpose.

They can only be spent on the specific purpose for which they were given. Any balance remaining unspent must be carried forward as a balance on that fund for future expenditure on that specific purpose or returned, it cannot be absorbed into general funds.

3 Monies raised for outside causes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2020 £	2019 £
Commitment for life			200	200	252
Hackney Winter Night Shelter			0	0	201
Total	0	0	200	200	453

4 Monies donated to outside causes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2020 £	2019 £
Commitment for life			200	200	252
Hackney Winter Night Shelter			0	0	201
Olive Tree	20			20	-
Claremont project			10,000	10,000	13,000
Total	20	0	10,200	10,220	13,453

5 Ministry and worship	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2020 £	2019 £
Visiting Preachers	480			480	1,050
Organist	210			210	1,440
Organ/Piano insurance/maintenance	0			0	355
Worship supplies and incidentals	512			512	768
Total	1,202	0	0	1,202	3,613

NOTES continued

6 Church running costs	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2020 £	2019 £
Utilities	6,581			6,581	3,662
Telecommunications	918			918	880
Insurances	2,662			2,662	2,497
Miscellaneous	1,192		729	1,920	2,039
Total	11,352	0	729	12,081	9,078

7 Manse costs	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2020 £	2019 £
Agent's fees	1,222			1,222	2,587
Insurance	350			350	-
Maintenance	2,157			2,157	3,641
Total Manse costs	3,729	0		3,729	6,228

8 Outstanding transactions	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2020 £	2019 £
Cash awaiting deposit	0			0	-
Cheques awaiting encashment	492			492	650
Net position	-492			-492	-650

9 Funds disposition	31/12/2020 £	31/12/2019 £
CAF Bank account	47,984	53,611
Net debtors	-492	-650
Cash and equivalent	27	535
Total	47,518	53,496

10 MONETARY ASSETS

The church monies are not held in segregated accounts, but for the sake of this financial statement the total of each account is allocated appropriately over the various funds.

11 ASSETS USED FOR CHURCH PURPOSES

The church and associated buildings are vested in URC Thames North Trust as trustees and are not church assets. They are held for the church's benefit in accordance with the statutory trusts applicable to URC properties under the URC Acts.

For insurance purposes the church and associated properties are insured by the church for £3,734,595

The church contents are insured by the church for £89,708

NOTES continued**12 INVESTMENTS HELD FOR CHURCH PURPOSES**

Investments are held under Schedule 2 of the United Reformed Church Act 1972 by URC Thames North Trust. The capital and income from these investments are not available to Islington URC unless authorised by Thames North Synod. The Synod had authorised the release of income for the year. The details of the investments are

Market Value at 31 December 2020

COIF Fixed Interest	84,045
Blackrock UK Bond	61,060
CAF Fixed Interest	57,867
COIF Ethical Investment	166,698
BlackRock UK Equity income	151,029
Total	520,700

13 Transfers between funds

A maintenance reserve of £17,000 has been established to meet large structural repair costs.

A Welfare fund of £500 has been established

Rounding

- 14 Due to rounding some columns may not total exactly.

FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2020

INDEPENDENT EXAMINER'S REPORT

I report on the financial statements of Islington URC for the year to 31 December 2020, which are set out on pages 1 to 5.

Respective responsibilities

The church is responsible for the preparation of the financial statements, and considers that the audit requirement of Section 144(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 145(5)(b) of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's report


My examination was carried out in accordance with the General Directions of the Charity Commissioners. An examination includes a review of the accounting records kept by the church and a comparison of the accounts presented with those records.

It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent Examiner's statement

In connection with my examination of the church funds, nothing came to my attention which gave me cause to believe otherwise than that the financial statements accord with the accounting records of the church, and that those records satisfied the requirements of the Act. I am not aware of any matter to which attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed by the Independent Examiner:



date: 6 SEPTEMBER 2021

Name and address of the Independent Examiner:

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