

FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 December 2021

RECEIPTS AND PAYMENTS ACCOUNT

					This year	Prior period
		Unrestricted	Designated	Restricted	2021	2020
	Notes	Funds £	Funds £	Funds £	Total £	Total £
RECEIPTS						
Offerings		4,337			4,337	4,555
Gift Aid tax reclaim		0			0	4,399
Monies raised for outside causes	3			2,838	2,838	200
Property rental – church/hall users		7,270			7,270	8,941
Commercial property rental		41,000			41,000	41,000
Claremont project		12,000		8,000	20,000	16,500
Manse rental		25,865			25,865	8,634
Investment income		14,307			14,307	13,421
Total receipts		104,779		10,838	115,617	97,650
PAYMENTS						
Maintenance of the Ministry		34,872			34,872	50,916
Salaries		20,392			20,392	19,973
Ministry and worship	5	1,952		161	2,113	1,931
Church Running Costs	6	8,569			8,569	11,353
Repairs & Maintenance		10,460			10,460	4,992
Manse costs	7	9,457			9,457	3,729
Support of outside causes	4			8,476	8,476	10,220
Sundry expenses		450			450	517
Total payments		86,153		8,637	94,790	103,631
NET RECEIPTS / (PAYMENTS)		18,626		2,201	20,827	5,981
TRANSFERS between funds	-	3,000	3,000	-		
FUNDS b/fwd 1 January 2021		29,658	17,500	358	47,516	53,496
FUNDS c/fwd 31 December 2021		45,284	20,500	2,559	68,343	47,516

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STATEMENT OF ASSETS AND LIABILITIES

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Monetary assets						
Cash and equivalent		104			104	25
Bank account		45,524	20,500	2,559	68,583	47,984
Net debtors	8	-344			-344	-492
Total monetary assets	9 & 10	45,284	20,500	2,559	68,343	47,516

Assets used for church purposes	11	
Buildings under statutory trusts		Church buildings, investment properties and manse
Church contents		Furnishings and equipment

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

NOTES

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities Act 2011 Section 1 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 pro 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 as a balance on that fund for future expenditure on that specific purpose or returned, it cannot be :

3	Monies raised for outside causes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2021 £	2020 £
	Commitment for life			265	265	200
	Hackney Winter Night Shelter			161	161	-
	Claremont project			8,000	8,000	10,000
	Breakfast club			2,412	2,412	
	Total	0	0	10,838	10,838	10,200

4	Monies donated to outside causes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2021 £	2020 £
	Commitment for life			315	315	200
	Hackney Winter Night Shelter			161	161	
	Olive Tree				0	20
	Claremont project			8,000	8,000	10,000
	Total	0	0	8,476	8,476	10,220

5	Ministry and worship	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2021 £	2020 £
	Visiting Preachers	660			660	480
	Organist	820			820	210
	Organ/Piano insurance/maintenance	60			60	-
	Worship supplies and incidentals	412			412	512
	Breakfast club			161	161	729
	Total	1,952	0	161	2,113	1,931

NOTES continued

6	Church running costs	Unrestricted	Designated	Restricted	2021	2020
		Funds £	Funds £	Funds £	£	£
	Utilities	3,333			3,333	6,581
	Telecommunications	854			854	918
	Insurances	2,823			2,823	2,662
	Miscellaneous	1,559			1,559	1,192
	Total	8,569	0	0	8,569	11,353

7	Manse costs	Unrestricted	Designated	Restricted	2021	2020
		Funds £	Funds £	Funds £	£	£
	Agent's fees	4,854			4,854	1,222
	Insurance	2,190			2,190	350
	Maintenance	2,413			2,413	2,157
	Total Manse costs	9,457			9,457	3,729

8	Outstanding transactions	Unrestricted	Designated	Restricted	2021	2020
		Funds £	Funds £	Funds £	£	£
	Cash awaiting deposit	0			0	0
	Cheques awaiting encashment	344			344	492
	Net position	-344			-344	-492

9	Funds disposition	31/12/2021	31/12/2020
		£	£
	CAF Bank account	68,583	47,984
	Net debtors	-344	-492
	Cash and equivalent	104	25
	Total	68,343	47,517

10 MONETARY ASSETS

The church monies are not held in segregated accounts, but for the sake of this financial statement 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 £2,891

The church contents are insured by the church for £94,194

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 2021

COIF Fixed Interest	78,556
Blackrock UK Bond	57,031
CAF Fixed Interest	55,177
COIF Ethical Investment	189,219
BlackRock UK Equity income	167,290
Total	547,273

13 Transfers between funds

A maintenance reserve of £20,000 has been established to meet large structural repair costs.
A Welfare fund of £500 has been established

14 Rounding

Due to rounding some columns may not total exactly.

15 Charity registration

Islington United Reformed Church is registered with the Charity Commission
Charity registration number: 1170358

FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2021

INDEPENDENT EXAMINER'S REPORT

I report on the financial statements of Islington URC for the year to 31 December 2021, 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.

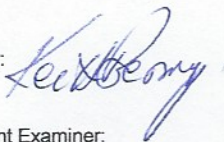
Basis of Independent Examiner's report

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:

17/10/22

Name and address of the Independent Examiner:

Keith Berry, 47 Clifton Road, Rochford, Essex, SS4 3HH