

**CHARITY REGISTRATION NUMBER: 1160094**

**London Underground Church**  
**Unaudited Financial Statements**  
**5 April 2022**

# London Underground Church

## Financial Statements

Year ended 5 April 2022

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# London Underground Church

## Partners' Annual Report

Year ended 5 April 2022

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The partners present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

### 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

Mr C Gillespie  
Rev MTF Riley  
Rev JA Kirkpatrick  
Mr L Swatman

**Accountants** Adams Moore Ltd  
Accountants and business advisers  
7 Victoria Road  
Tamworth  
Staffs  
B79 7HS

### Structure, governance and management

The Charity is registered with the Charity Commission under registration number 1160094. For the year 2021-22 there were four Trustees, with one new addition in the year. 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 2022**

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### **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 4 Key Workers. An increase from 3 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**

The charity again has seen an increase in the number of people that have been impacted by the work of the charity in this period. The numbers of people who regularly attend our events and would call themselves members has also increased. Our work with people on the fringes of society has continued to grow again which we are delighted about.

We have been able to partner with other charities again which also meet our charitable aims - like GROWTH (which works with the homeless in Tower Hamlets).

The trustees are delighted with the progress of the Charity. One of the three key workers finished his training at the Pastors training course in Scotland via Skype (but is based in London) which has furthered the aims of the charity. Also coming out of the global pandemic - which was a difficult time for all - we have been happy with the progress of our work.

In this period, we have tried to improve the infrastructure of the charity by employing an administrator. This has resulted in a small loss but acceptable given the growth of the work and what will come from that in the coming years. Also we begun seeking another venue to meet on Sundays to further the work. We also took on another trustee - another example of the charity infrastructure maturing.

# London Underground Church

## Partners' Annual Report *(continued)*

**Year ended 5 April 2022**

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### **Financial review**

The accounts show donations and legacies received in the year of £199,007, which is consistent with last year. However, due to a substantial increase in costs of raising donations and legacies, which are up £49,558 overall, this generated a loss for the year of £16,515, a decrease on the profit generated last year of £50,900. The balance sheet remains healthy and there is no immediate issues with making a loss in the short term.

The main reason for the increase in costs is due to the increase in wages and salaries and the increase in expense payments. Wages and salaries (including key worker services) are up £12,185 on last year, largely due to having taken on a new employee from December 2021, taking the total employees to 4. Expense payments are up £37,808 on last year due to scaled back activities last year during the pandemic. Events like weekends away and outreach were not organised, and a venue did not need to be rented as services went online.

The trustees are aware that consistent annual deficits are not sustainable. There is an ongoing review of the expenses policy, and a renewed focus on fundraising post pandemic. A combination of these two activities should bring balance to the finances while still allowing the work to expand.

The partners' annual report was approved on 30 January 2023 and signed on behalf of the board of trustees by:

Mr C Gillespie  
Partner

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 2022**

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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 2022, 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

7 Victoria Road  
Tamworth  
Staffs  
B79 7HS

30 January 2023

# London Underground Church

## Statement of Financial Activities

Year ended 5 April 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	199,007	199,007	200,349
<b>Total income</b>		<u>199,007</u>	<u>199,007</u>	<u>200,349</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	5	215,522	215,522	165,964
<b>Total expenditure</b>		<u>215,522</u>	<u>215,522</u>	<u>165,964</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(16,515)</u>	<u>(16,515)</u>	<u>34,385</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		40,251	40,251	5,866
<b>Total funds carried forward</b>		<u>23,736</u>	<u>23,736</u>	<u>40,251</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 11 form part of these financial statements.

# London Underground Church

## Statement of Financial Position

5 April 2022

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	Note	2022 £	2021 £
<b>Current assets</b>			
Cash at bank and in hand		24,736	41,151
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	<u>1,000</u>	<u>900</u>
<b>Net current assets</b>		<u>23,736</u>	<u>40,251</u>
<b>Total assets less current liabilities</b>		<u>23,736</u>	<u>40,251</u>
<b>Net assets</b>		<u>23,736</u>	<u>40,251</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>23,736</u>	<u>40,251</u>
<b>Total charity funds</b>	<b>9</b>	<u>23,736</u>	<u>40,251</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2023, and are signed on behalf of the board by:

Mr C Gillespie  
Partner

Rev MTF Riley  
Partner

Rev JA Kirkpatrick  
Partner

Mr L Swatman  
Partner

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The notes on pages 8 to 11 form part of these financial statements.



# London Underground Church

## Statement of Cash Flows

Year ended 5 April 2022

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	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(16,515)	34,385
<i>Adjustments for:</i>		
Accrued expenses	100	—
Cash generated from operations	(16,415)	34,385
Net cash (used in)/from operating activities	(16,415)	34,385
<b>Net (decrease)/increase in cash and cash equivalents</b>	(16,415)	34,385
<b>Cash and cash equivalents at beginning of year</b>	41,151	6,766
<b>Cash and cash equivalents at end of year</b>	24,736	41,151

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The notes on pages 8 to 11 form part of these financial statements.

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# London Underground Church

## Notes to the Financial Statements

Year ended 5 April 2022

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### 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 2022

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### 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 2022

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#### 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 2022 £	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations (general)	175,757	175,757	157,581	157,581
Other Donations	23,250	23,250	42,768	42,768
	<u>199,007</u>	<u>199,007</u>	<u>200,349</u>	<u>200,349</u>

#### 5. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies				
- Donations	<u>215,522</u>	<u>215,522</u>	<u>165,964</u>	<u>165,964</u>

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# London Underground Church

## Notes to the Financial Statements *(continued)*

### Year ended 5 April 2022

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#### 6. Staff costs

The average head count of employees during the year was 4 (2021: 3).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

#### 7. Trustee remuneration and expenses

Trustee Malcolm Riley received remuneration of £39,000 during the year for key worker services.

#### 8. Creditors: amounts falling due within one year

	<b>2022</b>	2021
	<b>£</b>	£
Accruals and deferred income	<u>1,000</u>	<u>900</u>

#### 9. Analysis of charitable funds

##### Unrestricted funds

	At 6 April 2021	Income £	Expenditure £	At 5 April 2022
General funds	<u>40,251</u>	<u>199,007</u>	<u>(215,522)</u>	<u>23,736</u>

	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>

#### 10. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	<u>23,736</u>	<u>23,736</u>

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

#### 11. Analysis of changes in net debt

	At 6 Apr 2021 £	Cash flows £	At 5 Apr 2022 £
Cash at bank and in hand	<u>41,151</u>	<u>(16,415)</u>	<u>24,736</u>