

THE CHURCH OF THE LONDONERS

England & Wales · Charity number 1093426

Details

Other names	THE CHURCH IN LONDON
Status	Registered
Legal form	Trust
Registered	2002-08-14
Register	View on the Charity Commission register

Contact

Address	Bower House Orange Tree Hill Havering Atte Bower Romford RM4 1PB
Phone	01708380330
Email	office@churchinlondon.org.uk
Website	www.churchinlondon.org.uk

Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND WITHOUT DISTINCTION BETWEEN CAPITAL AND INCOME TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF FAITH SET OUT IN THE SECOND SCHEDULE.

Activities: The objectives of the charity are to support and advance the Christian faith by means of the function of the church as the pillar and base of the truth of the faith revealed in the Bible.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** GREATER LONDON
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£994,472	£903,008	£2,239,047	3
2023-12-31	£1,021,897	£731,665	£2,142,384	3
2022-12-31	£1,289,668	£940,531	£1,852,152	6
2021-12-31	£1,037,436	£551,773	£1,503,015	6
2020-12-31	£775,778	£669,257	£1,017,352	6

Trustees

Name	Role	Appointed
Dr DENNIS CARL OTTO SZUBERT		
Fergus Fung		2020-07-06
Keith Roy Woolnough		2020-07-06
MR TERENCE PAUL MURRAY		

THE CHURCH OF THE LONDONERS

England & Wales - Charity number 1093426

Accounts

THE CHURCH OF THE LONDONERS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024
CHARITY REGISTRATION NUMBER: 1093426

THE CHURCH OF THE LONDONERS

CONTENTS

	Page
Reference and administrative information	1
Trustees' Report	2 to 5
Independent Auditors' Report	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 to 22

THE CHURCH OF THE LONDONERS

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2024

Trustees: T P Murray
D C O Szubert
F Fung
K R Woolnough

Trust Officer: S Alexander

Administrative Office: Bower House
Orange Tree Hill
Romford
RM4 1PB

Charity Number: 1093426

Auditors: Griffin Stone Moscrop & Co
Chartered Accountants and Registered Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

THE CHURCH OF THE LONDONERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024

The trustees present their report along with the financial statements of the charity for the year ended 31st December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: 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 (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Church of the Londoners is constituted under a Trust Deed dated 31st July 2002 as amended on 7th December 2019. The Church was registered as a Charity with the Charity Commission on 31st July 2002. Trustees are appointed by resolution passed at a meeting of the Trustees of which at least 14 days notice has been given to the Trustees. There shall be no fewer than two trustees and not exceeding seven trustees at any time.

The trustees who served during the year and up to the date of signature of the financial statements were:

T P Murray
D C O Szubert
F Fung
K R Woolnough

The trustees meet twice-yearly to discuss and make decisions regarding the broad strategy and areas of activities for the trust. The week to week management is handled by the weekly meetings of the elders of the church, four of whom are trustees, and one is the trust officer.

The induction process for any newly appointed trustee comprises an initial meeting with the trustees followed by a series of short meetings with the Trust Officer concerning how the church fund is managed, including the procedures for handling donations made to the church. The welcome pack includes a copy of the governing trust deed, a copy of the trustees' minutes, a copy of the last three years' annual reports and accounts, and a copy of the Charity Commission's guidance *The Essential trustee: What You Need to Know*.

Dr D C Szubert and Mr T P Murray, the trustees of the Church of the Londoners are also trustees of Rhema Trust, a charity registered in England and Wales with the Charity Commission. All the transactions with Rhema Trust have been disclosed in the notes to the financial statements.

Dr D C Szubert, a trustee of the Church of the Londoners is also a trustee of Amana Trust, a charity registered in England and Wales with the Charity Commission. All the transactions with Amana Trust have been disclosed in the notes to the financial statements.

RISK MANAGEMENT

The trustees have examined the major financial risks that the charity faces and confirm that suitable measures have been taken to control these risks.

THE CHURCH OF THE LONDONERS

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST DECEMBER 2024

OBJECTIVES AND ACTIVITIES

The objectives of the charity are to support and advance the Christian faith by means of the function of the Church as a pillar and base of the truth of the faith revealed in the Bible, by the preaching of the gospel, by the spiritual nourishment of the new believers, by the perfecting of all believers to be living, functioning members in the Body of Christ, by holding meetings for prayer, for remembrance of the Lord and for prophesying unto mutual encouragement, exhortation and building up, by seeking to raise up and support full time workers, by supporting works to spread the gospel both locally and abroad and by regular and frequent fellowship with other churches throughout the earth for the practical keeping of the oneness of the Body of Christ universally.

The public benefits of the charity's activities are:

- 1) To provide meetings for Christian worship of an inclusive (i.e. non-denominational, non-sectarian, etc.) and mutually participatory nature for all those who wish to participate in such worship.
- 2) To make available to the public Bible truth through the distribution of tracts and other Christian literature, through the speaking of such truth in Christian meetings, and through personal testimony and witness.
- 3) To provide pastoral care through home and small group meetings, and on an individual basis as necessary.

Public benefit statement

In producing their assessment of the benefit to the public provided by the charity, the trustees confirm that they have complied with the duty set out in the Charities Act 2011 to pay due regard to the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion.

ACHIEVEMENTS AND PERFORMANCE

The Charity continued its support of full-time Christian workers, radio broadcasts by Amana Trust on Premier Radio and the support of university graduates to attend the two years full time training program by the Full-time Training in London (FTTL).

Throughout the year the largest disbursements of funds were the support of full-time Christian workers and trainees (Fellowship unto the Gospel) 42% (2023 – 46%). The hire of facilities for church meetings was 5% (2023 – 7%), the cost of management and administration is around 2% in both years.

In the second half of 2024, the church was involved in arranging five cycles of gospel trips to Rouen/Dieppe during and after the Summer Olympics taking place in France, which amounted to over 5% of the total expenditure.

The remaining 46% (2023 - 45%) of the outgoings included the support of the International Blending Conference in London, the Winter School of Truths, the European YP conference in Poland, the UKYP conferences, outreach of the gospel, transport to facilitate fellowship with other churches, meeting supplies and other miscellaneous expenditure.

THE CHURCH OF THE LONDONERS

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST DECEMBER 2024

FINANCIAL REVIEW

The Trust relies primarily on donations from individuals for its income, which totalled £568,299 (2023 - £679,758) to the church and £22,240 (2023 - £39,591) for other causes in the year. In addition, income has been generated from charitable activities of £372,609 (2023 - £273,613) as well as investment income and other income bringing total income to £994,472 (2023 - £1,021,897).

This allowed an expenditure of £917,809 (2023 - £731,665) on charitable activities and other causes, including the governance of the trust.

RESERVES POLICY

The Charity has an investment property, whose market value at 31st December 2024 was estimated at £300,000. Unrestricted funds are £2,162,434 (2023 - £2,026,283) and restricted funds are £76,613 (2023 - £116,101). Unrestricted free reserves, excluding the value of the charity's investment property and other fixed assets, stand at £1,173,832 at 31st December 2024 (2023 - £1,042,880).

It is the policy of the charity to maintain free reserves at a level which equates to approximately 10% of the estimated annual expenditure. This provides sufficient funds to cover management and administration and to respond to emergency needs which arise from time to time. Free Reserves were maintained at this level throughout the year.

FUTURE DEVELOPMENT

Planning permission was obtained in July 2025 for a single-storey extensions to the north-east and south-west elevations of the property, providing indoor spaces for children, young people and nursing mums, as well as changes to car parking layout and the addition of a new bike store.

The work is expected to start in the first half of 2026 and continue for up to 6 months, during which time alternative accommodation will be needed for the congregation that meets there.

It remains the aspiration of the trustees to maintain a building fund with the goal of purchasing more meeting facilities that would be available for the church's use 24/7, some of which would be strategically located for the work of the gospel among college-age young people.

THE CHURCH OF THE LONDONERS

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024

STATEMENT OF TRUSTEES’ RESPONSIBILITIES

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).

Laws applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year that give a true and fair view of the incoming resources and application of the resources of the charity during the year and of its state of affairs at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed; and
- 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 which disclose with reasonable accuracy the financial position of the Settlement and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Trust Deed. They are also responsible for safeguarding the assets of the Settlement and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:

.....
D C O Szubert - Trustee

.....
Date: 30 October 2025

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHURCH OF THE LONDONERS

Opinion

We have audited the financial statements of The Church of the Londoners (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHURCH OF THE LONDONERS

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHURCH OF THE LONDONERS

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement designed and implemented to detect irregularities, including fraud are detailed below:

- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of comprehensive income does not contain irregular items and disclosures within the financial statements are compliant;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Assessing the control environment and performing walk-through tests to determine procedures and controls are being implemented as intended;
- Enquiry of management and those charged with governance around fraud, actual and potential litigation and Claims; and
- Reviewing minutes of trustees' and elders' meetings

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

Date: 30 October 2025

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE CHURCH OF THE LONDONERS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income:					
Donations and legacies	2	568,299	-	568,299	679,758
Donations for other causes	3	1,000	21,240	22,240	39,591
Income from charitable activities	4	343,775	28,834	372,609	273,613
Other income		2,593	-	2,593	4,943
Investment income	5	28,731	-	28,731	23,992
Total income		<u>944,398</u>	<u>50,074</u>	<u>994,472</u>	<u>1,021,897</u>
Expenditure					
Expenditure on charitable activities	6	813,446	89,562	903,008	716,864
Depreciation	8	14,801	-	14,801	14,801
Total expenditure		<u>828,247</u>	<u>89,562</u>	<u>917,809</u>	<u>731,665</u>
Net income before revaluation of Investments		116,151	(39,488)	76,663	290,232
Unrealised gain on revaluation of Investment property		<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>-</u>
Net movement in funds		136,151	(39,488)	96,663	290,232
Reconciliation of funds					
Total funds brought forward		2,026,283	116,101	2,142,384	1,852,152
Total funds carried forward		<u><u>2,162,434</u></u>	<u><u>76,613</u></u>	<u><u>2,239,047</u></u>	<u><u>2,142,384</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The attached notes on pages 12 to 22 form part of these financial statements.

THE CHURCH OF THE LONDONERS

BALANCE SHEET AT 31ST DECEMBER 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible Fixed Assets	8		688,602		703,403
Investments	9		300,000		280,000
			<u>988,602</u>		<u>983,403</u>
CURRENT ASSETS					
Debtors	10	37,138		33,761	
Cash at bank		1,256,702		1,157,008	
		<u>1,293,840</u>		<u>1,190,769</u>	
CURRENT LIABILITIES					
Creditors falling due within one year	11	43,395		31,788	
		<u>43,395</u>		<u>31,788</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES					
			1,250,445		1,158,981
	17		<u>2,239,047</u>		<u>2,142,384</u>
			<u><u>2,239,047</u></u>		<u><u>2,142,384</u></u>
THE FUNDS OF THE CHARITY:					
Unrestricted income funds			2,162,434		2,026,283
Restricted income funds	12		76,613		116,101
			<u>2,239,047</u>		<u>2,142,384</u>
			<u><u>2,239,047</u></u>		<u><u>2,142,384</u></u>

These financial statements were approved by the Trustees and signed on their behalf by:

.....
Trustee – D C O Szubert

Date: 30 October 2025

The attached notes on pages 12 to 22 form part of these financial statements.

THE CHURCH OF THE LONDONERS

CASH FLOW STATEMENT AT 31ST DECEMBER 2024

	Notes	2024	2023
		£	£
Cash provided for (used in) operating activities	15	70,963	306,310
Cash flows from investing activities			
Interest Income		19,117	9,962
Rental Income		9,614	14,030
Improvement to Freehold Property		-	(7,356)
Cash provided by (used in) investing activities		28,731	16,636
Increase/(decrease) in cash and cash Equivalents in the year		99,694	322,946
Cash and cash equivalents at the beginning of the year		1,157,008	834,062
Total cash and cash equivalents at the end of the year		1,256,702	1,157,008

The attached notes on pages 12 to 22 form part of these financial statements.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2019) – (Charities SORP (FRS 102)), and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts are prepared in sterling which is the functional currency of the charity and are rounded to the nearest pound.

The financial statements have been prepared to give a “true and fair” view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a “true and fair view”. This departure has involved following the Charities SORP (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees consider that there is no material uncertainty about the charity’s ability to continue as going concern.

Church of the Londoners meets the definition of a public benefit entity under FRS 102.

The charity’s principal administrative office is at Bower House, Orange Tree Hill, Romford, RM4 1PB.

b) Income

All income is recognised once the charity has entitlement to the income; it is probable that the income will be received and the amount can be measured reliably.

Donations and gifts are recognised in full in the statement of financial activities as soon as they are received, except that a debtor has been included in respect of tax recoverable on donations under Gift Aid.

The donations and contributions to charitable activities are recognised as they are received. These include the European YP Conference, International Blending Conference in London, Winter School of Truth, European Gospel Work, Young People and Children Work and any other Lord’s work.

Legacy gifts are recognised on a case by case basis following the granting of probate when the executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash, recognition is subject to the value of the gift being valued by an independent qualified third party and the title to the asset has been transferred to the charity.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

c) Interest receivable

Interest is included in the financial statements on a receipts basis; the difference between receipts and accruals basis is considered immaterial.

d) Rent receivable

Rent is included in the financial statements on a receipt basis; the difference between receipts and receipts in advance is considered immaterial.

e) Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity and are used at the discretion of the trustees.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

f) Expenditure and liabilities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the support of full time workers for fellowship unto the furtherance of the gospel, conferences and blending, Winter School of Truth, UK YP and children conferences, contributions to the Radio Broadcast of the Life Study of the Bible at Premier Radio, hiring of facilities and halls for church services throughout London, contributions to the purchase and refurbishment of Glasgow meeting hall, support for the outreach of the gospel throughout London, governance costs and support costs as shown in note 6.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

g) Allocations of Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

h) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of those assets, less their residual value, over their expected useful lives as follow:

Freehold Properties – 2% straight line

i) Investments

The investment property is stated at their market value.

j) Debtors

Debtors include tax recoverable under gift aid donations.

k) Cash at bank

Cash at bank includes cash balances in the bank accounts, the PayPal account and the Stripe account.

l) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
General offerings	491,880	-	491,880	591,957
Tax recoverable	63,122	-	63,122	69,148
Donations - Lee Meeting Hall	13,297	-	13,297	18,653
	<u>568,299</u>	<u>-</u>	<u>568,299</u>	<u>679,758</u>

In 2023, of the total income from donations and legacies, £679,758 was to unrestricted funds and £Nil was to restricted funds.

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THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

3. INCOME FROM DONATIONS FOR OTHER CAUSES

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Ukraine	-	2,370	2,370	9,210
Atlanta Meeting Hall	-	-	-	202
Madrid Meeting Hall	-	1,470	1,470	-
Zurich/Bern	-	-	-	5,000
Gut Elim	-	-	-	4,000
Paris Meeting Hall	-	-	-	5,050
Norwich Meeting Hall	-	-	-	10,042
Churches in Holland	-	10,400	10,400	2,500
Bibles For Europe	1,000	4,500	5,500	3,587
Lagos	-	2,500	2,500	-
	<u>1,000</u>	<u>21,240</u>	<u>22,240</u>	<u>39,591</u>

In 2023, the total income from donations for other causes of £39,591 was to restricted funds.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
European YP conference	49,474	-	49,474	43,872
International conference	24,944	-	24,944	25,678
Winter School of Truth	20,127	-	20,127	34,660
Fellowship to Gospel	46,665	-	46,665	56,873
European Gospel Work	-	120	120	120
Young People and Children	4,926	-	4,926	3,950
Bower House Building Project	-	8,612	8,612	18,016
LME	-	6,000	6,000	3,520
Live Training Registration	-	5,830	5,830	8,500
ITERO Registration	25,188	-	25,188	3,323
University Conference and outings	14,767	-	14,767	8,545
Transport Contributions	4,710	-	4,710	7,295
National College Training	-	-	-	5,454
London Video Training	27,481	-	27,481	26,924
Chinese Speaking conference	-	-	-	17,520
Radio	4,520	-	4,520	4,067
Other Lord's work	4,869	180	5,049	5,296
Gospel to France Dieppe	50,526	150	50,676	-
Bibles for Europe (Olympic Distribution)	34,757	-	34,757	-
Taiwan Earthquake	-	7,942	7,942	-
UK Sisters time	14,654	-	14,654	-
Accommodation at Baarlo	5,471	-	5,471	-
Leeds UKI Conference	10,696	-	10,696	-
	343,775	28,834	372,609	273,613

In 2023, of the total income from charitable activities, £236,823 was to unrestricted funds and £36,790 was to restricted funds.

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Bank interest received	19,117	-	19,117	9,962
Rental income received	9,614	-	9,614	14,030
	28,731	-	28,731	23,992

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Fellowship to Gospel	375,874	-	375,874	329,547
Conference and Blending	37,629	-	37,629	15,910
International Conference	34,550	-	34,550	24,405
University Conference	30,618	1,060	31,678	18,168
Whole church meeting & UKI	24,307	-	24,307	-
Winter School of Truth	19,455	-	19,455	26,789
UK YP Conference	4,330	-	4,330	2,711
Video and online Conferencing	3,600	-	3,600	3,376
Chinese speaking conference	-	-	-	17,413
Live Trainings & ITERO	4,033	23,580	27,613	11,223
National College Training	-	-	-	12,581
Poland	-	-	-	3,904
Lee Property expenses	7,810	-	7,810	3,348
Ukraine	-	-	-	48,116
Radio	12,436	-	12,436	7,200
Meeting supplies	460	-	460	547
Facilities Hire	45,076	-	45,076	47,643
Charitable Support	15,677	-	15,677	1,800
Property expenses	3,638	-	3,638	872
Other Lord's work	1,955	-	1,955	2,860
Other charitable costs	41,346	-	41,346	24,167
Outreach of the gospel	-	-	-	3,550
European YP Conference	53,071	-	53,071	27,982
Philippines Relief	-	-	-	8,551
Atlanta Meeting Hall	-	-	-	8,697
Bern/Zurich	-	-	-	5,100
Elim Springs Germany	-	4,000	4,000	8,000
Video Trainings	22,521	-	22,521	33,878
Books for Halls	496	-	496	1,872
Support costs	20,369	(120)	20,249	11,254
Meeting hall in Norwich	-	10,042	10,042	-
Churches in Netherlands	-	8,650	8,650	-
Rhema Trust	1,800	-	1,800	-
Bibles For Europe	-	4,635	4,635	-
Bower House Building Project	-	37,715	37,715	-
Gospel trips Rouen & Dieppe	45,795	-	45,795	-
Auditors' remuneration	6,600	-	6,600	5,400
	<u>813,446</u>	<u>89,562</u>	<u>903,008</u>	<u>716,864</u>

In 2023, of the total expenditure to charitable activities, £607,142 was to unrestricted funds and £109,722 was to restricted funds.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Fellowship to Gospel includes £341,774 (2023 - £316,651) of payments made for the support of full time Christian workers. Of this amount £21,779 (2023 - £19,386) has been paid to Amana Trust to support some of the workers which it employs directly.

Included in Fellowship to Gospel were staff costs of £86,250 (2023 - £94,022). See Note 7 for details of staff costs.

7. STAFF COSTS

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Salaries	81,774	-	81,774	87,254
Social Security costs	2,205	-	2,205	3,735
Pension costs	2,271	-	2,271	3,033
	<u>86,250</u>	<u>-</u>	<u>86,250</u>	<u>94,022</u>

The average number of employees during the year was as follow:

	2024 Numbers	2023 Numbers
Office staff	1	1
Campus worker	2	2
	<u>3</u>	<u>3</u>

There are no employees who received remunerations of more than £60,000.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

8. TANGIBLE FIXED ASSETS

	FREEHOLD PROPERTY	IMPROVEMENTS TO PROPERTY	TOTAL
Cost	£	£	£
At 1 January 2024	721,469	18,604	740,073
Addition	-	-	-
At 31 December 2024	721,469	18,604	740,073
Depreciation			
At 1 January 2024	36,073	597	36,670
Charge for the year	14,429	372	14,801
At 31 December 2024	50,502	969	51,471
Net Book Value			
At 31 December 2024	670,967	17,635	688,602
At 31 December 2023	685,396	18,007	703,403

9. INVESTMENT PROPERTY

The charity holds a leasehold property initially donated from an estate. In accordance with the requirements of the SORP, this investment property is being carried at market value, with the value estimated by trustees being arrived at having reference to recent sold prices in the immediate area.

	£
At 1 January 2024	280,000
Revaluation	20,000
At 31 December 2024	300,000

10. DEBTORS

	2024	2023
	£	£
Tax recoverable on claim under Gift Aid	37,138	33,761

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

11. CREDITORS WITHIN ONE YEAR

	2024 £	2023 £
Accruals	40,135	29,940
Taxation, social security and pension	3,260	1,848
	<u>43,395</u>	<u>31,788</u>

12. RESTRICTED FUNDS

	Lord's move To Europe £	Offerings to Specific Needs £	Total £
Balance at 1 January 2024	24,820	91,281	116,101
Income received (Notes 3,4)	6,000	44,074	50,074
Expenditure made (Note 6)	-	(89,562)	(89,562)
Balance at 31 December 2024	<u>30,820</u>	<u>45,793</u>	<u>76,613</u>

The Lord's move to Europe is to support the spreading of the gospel work in Europe. The Offerings to Specific Needs represents a number of individual appeals made to meet needs that have arisen during the period under review.

13. TRANSACTIONS WITH TRUSTEES AND KEY MANAGEMENT

The trustees do not receive any remuneration. The reimbursements for the expenditure made on behalf of the charity to one trustee amounted to £24,828. (2023 - 3 trustees £44,574).

Included in the reimbursements were foreign currency transfers of £22,851 (2023 - £15,000) to Poland for the EYPC, £1,549 (2023 - £7,773) to the USA for the live trainings and £427 (2023 - £1,680) for the ITERO training. In 2023, there were £17,413 to Taiwan for the ICSC 2024 registration.

The key management personnel of the church comprise the elders of the church, four of whom are trustees and one is a trust officer. The total remuneration paid to key management personnel amounted to £34,800 (2023 - £34,800).

The total amount of donations received from trustees without conditions amounted to £8,220 (2023 - £8,525).

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

14. RELATED PARTY TRANSACTION

Dr D C Szubert and Mr T P Murray, trustees of the Church of the Londoners are also trustees of Rhema Trust, a charity registered in England and Wales with the Charity Commission. During the year, the charity gifted £1,800 (2023 - £3,150) to Rhema Trust.

Dr D C Szubert, a trustee of the Church of the Londoners is also a trustee of Amana Trust, a charity registered in England and Wales with the Charity Commission. During the year, the charity made a total payment of £180,715 (2023 - £165,039) to Amana Trust, in which £4,966 (2023 - £22,392) were held by Amana Trust in custodian of Living Stream Ministry; and £14,624 (2023 - £65,364) were held in custodian of the Lord's Move to Europe. The charity received £7,039 (2023 - £2,778) from Amana Trust. At the balance sheet date, the charity owed Amana Trust £14,810 (2023 - £15,377).

15. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income before revaluation of investments	76,663	290,232
Depreciation charges	14,801	14,801
Deduct interest income shown in investing activities	(19,117)	(9,962)
Deduct rental income in investing activities	(9,614)	(14,030)
(Increase)/Decrease in Debtors	(3,377)	14,690
Increase in Creditors	11,607	10,579
Net cash provided by operating activities	70,963	306,310

16. FINANCIAL INSTRUMENTS

	2024 £	2023 £
Financial assets		
Financial assets measured at amortised cost	1,256,702	1,157,008
	1,256,702	1,157,008
Financial liabilities		
Financial liabilities measured at amortised cost	43,395	31,788

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

17. NET ASSETS BY FUND

	Restricted Funds £	Unrestricted Funds £	2024 £	2023 £
Fixed Assets	-	988,602	988,602	983,403
Current Assets	76,613	1,217,227	1,293,840	1,190,769
Total Assets	76,613	2,205,829	2,282,442	2,174,172
Less: Creditors falling due within one year	-	43,395	43,395	31,788
Net Assets by Fund	76,613	2,162,434	2,239,047	2,142,238

In 2023, of the total Current Assets, £1,074,668 was to unrestricted funds and £116,101 was to restricted funds.

Accounts

THE CHURCH OF THE LONDONERS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023
CHARITY REGISTRATION NUMBER: 1093426

THE CHURCH OF THE LONDONERS

CONTENTS

	Page
Reference and administrative information	1
Trustees' Report	2 to 5
Independent Auditors' Report	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 to 21

THE CHURCH OF THE LONDONERS

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2023

Trustees: T P Murray
D C O Szubert
F Fung
K R Woolnough

Trust Officer: S Alexander

Administrative Office: Bower House
Orange Tree Hill
Romford
RM4 1PB

Charity Number: 1093426

Auditors: Griffin Stone Moscrop & Co
Chartered Accountants and Registered Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

Bankers: Barclays Bank plc
Putney Branch

Solicitors: Jackamans Solicitors
Oak House
7 Northgate Street
Ipswich
IP1 3BX

THE CHURCH OF THE LONDONERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023

The trustees present their report along with the financial statements of the charity for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: 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 (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Church of the Londoners is constituted under a Trust Deed dated 31st July 2002 as amended on 7th December 2019. The Church was registered as a Charity with the Charity Commission on 31st July 2002. Trustees are appointed by resolution passed at a meeting of the Trustees of which at least 14 days notice has been given to the Trustees. There shall be no fewer than two trustees and not exceeding seven trustees at any time.

The trustees who served during the year and up to the date of signature of the financial statements were:

T P Murray
D C O Szubert
F Fung
K R Woolnough

The trustees meet twice-yearly to discuss and make decisions regarding the broad strategy and areas of activities for the trust. The week to week management is handled by the weekly meetings of the elders of the church, four of whom are trustees, and one is the trust officer.

The induction process for any newly appointed trustee comprises an initial meeting with the trustees followed by a series of short meetings with the Trust Officer concerning how the church fund is managed, including the procedures for handling donations made to the church. The welcome pack includes a copy of the governing trust deed, a copy of the trustees' minutes, a copy of the last three years' annual reports and accounts, and a copy of the Charity Commission's guidance *The Essential trustee: What You Need to Know*.

Dr D C Szubert and Mr T P Murray, the trustees of the Church of the Londoners are also trustees of Rhema Trust, a charity registered in England and Wales with the Charity Commission. All the transactions with Rhema Trust have been disclosed in the notes to the financial statements.

Dr D C Szubert, a trustee of the Church of the Londoners is also a trustee of Amana Trust, a charity registered in England and Wales with the Charity Commission. All the transactions with Amana Trust have been disclosed in the notes to the financial statements.

RISK MANAGEMENT

The trustees have examined the major financial risks that the charity faces and confirm that suitable measures have been taken to control these risks.

THE CHURCH OF THE LONDONERS

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST DECEMBER 2023

OBJECTIVES AND ACTIVITIES

The objectives of the charity are to support and advance the Christian faith by means of the function of the Church as a pillar and base of the truth of the faith revealed in the Bible, by the preaching of the gospel, by the spiritual nourishment of the new believers, by the perfecting of all believers to be living, functioning members in the Body of Christ, by holding meetings for prayer, for remembrance of the Lord and for prophesying unto mutual encouragement, exhortation and building up, by seeking to raise up and support full time workers, by supporting works to spread the gospel both locally and abroad and by regular and frequent fellowship with other churches throughout the earth for the practical keeping of the oneness of the Body of Christ universally.

The public benefits of the charity's activities are:

- 1) To provide meetings for Christian worship of an inclusive (i.e. non-denominational, non-sectarian, etc.) and mutually participatory nature for all those who wish to participate in such worship.
- 2) To make available to the public Bible truth through the distribution of tracts and other Christian literature, through the speaking of such truth in Christian meetings, and through personal testimony and witness.
- 3) To provide pastoral care through home and small group meetings, and on an individual basis as necessary.

Public benefit statement

In producing their assessment of the benefit to the public provided by the charity, the trustees confirm that they have complied with the duty set out in the Charities Act 2011 to pay due regard to the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion.

ACHIEVEMENTS AND PERFORMANCE

The Charity continued its support of full-time Christian workers, radio broadcasts by Amana Trust on Premier Radio and the support of university graduates to attend the two years full time training program by the Full-time Training in London (FTTL).

Throughout the year the largest disbursements of funds were the support of full-time Christian workers and trainees (Fellowship unto the Gospel) 55% (2022 – 57%).

THE CHURCH OF THE LONDONERS

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST DECEMBER 2023

FINANCIAL REVIEW

The Trust relies primarily on donations from individuals for its income, which totalled £679,758 to the church (2022 - £726,389) and £39,591 (2022 - £353,388) for other causes in the year. In addition, income has been generated from charitable activities of £273,613 (2022 - £190,496) as well as investment income and other income bringing total income to £1,021,897 (2022 - £1,289,668).

This allowed an expenditure of £731,665 (2022 - £940,531) on charitable activities and other causes, including the governance of the trust.

RESERVES POLICY

The Charity has an investment property, whose market value at 31st December 2023 was estimated at £280,000. Unrestricted funds at 2023 are £2,026,283 (2022 - £1,702,710) and restricted funds are £116,101 (2022 - £149,442). Unrestricted free reserves, excluding the value of the charity's investment property and other fixed assets, stand at £1,042,880 (2022 - £711,862) at 31st December 2023.

It is the policy of the charity to maintain free reserves at a level which equates to approximately 10% of the estimated annual expenditure. This provides sufficient funds to cover management and administration and to respond to emergency needs which arise from time to time. Free Reserves were maintained at this level throughout the year.

FUTURE DEVELOPMENT

The Charity is currently applying for the planning permission to extend the meeting rooms at Lee meeting hall for children and young people, as well as a kitchenette and a fellowship lounge that could be used as a creche during meetings.

It remains the aspiration of the trustees to maintain a building fund with the goal of purchasing more meeting facilities that would be available for the church's use 24/7, some of which would be strategically located for the work of the gospel among college-age young people.

THE CHURCH OF THE LONDONERS

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

STATEMENT OF TRUSTEES’ RESPONSIBILITIES

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).

Laws applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year that give a true and fair view of the incoming resources and application of the resources of the charity during the year and of its state of affairs at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed; and
- 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 which disclose with reasonable accuracy the financial position of the Settlement and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Trust Deed. They are also responsible for safeguarding the assets of the Settlement and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:

.....
D C O Szubert - Trustee

.....
Date: 30 October 2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHURCH OF THE LONDONERS

Opinion

We have audited the financial statements of The Church of the Londoners (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHURCH OF THE LONDONERS

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHURCH OF THE LONDONERS

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement designed and implemented to detect irregularities, including fraud are detailed below:

- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of comprehensive income does not contain irregular items and disclosures within the financial statements are compliant;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Assessing the control environment and performing walk-through tests to determine procedures and controls are being implemented as intended;
- Enquiry of management and those charged with governance around fraud, actual and potential litigation and Claims; and
- Reviewing minutes of trustees' and elders' meetings

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

Date: 30 October 2024

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE CHURCH OF THE LONDONERS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
Income:					
Donations and legacies	2	679,758	-	679,758	726,389
Donations for other causes	3	-	39,591	39,591	353,388
Income from charitable activities	4	236,823	36,790	273,613	190,496
Other income		4,943	-	4,943	3,500
Investment income	5	23,992	-	23,992	15,895
Total income		<u>945,516</u>	<u>76,381</u>	<u>1,021,897</u>	<u>1,289,668</u>
Expenditure					
Expenditure on charitable activities	6	607,142	109,722	716,864	925,877
Depreciation	8	14,801	-	14,801	14,654
Total expenditure		<u>621,943</u>	<u>109,722</u>	<u>731,665</u>	<u>940,531</u>
Net income before revaluation of investments		323,573	(33,341)	290,232	349,137
Unrealised gain on revaluation of Investment property		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income and movement in funds		323,573	(33,341)	290,232	349,137
Reconciliation of funds					
Total funds brought forward		1,702,710	149,442	1,852,152	1,503,015
Total funds carried forward		<u>2,026,283</u> =====	<u>116,101</u> =====	<u>2,142,384</u> =====	<u>1,852,152</u> =====

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The attached notes on pages 12 to 21 form part of these financial statements.

THE CHURCH OF THE LONDONERS

BALANCE SHEET AT 31ST DECEMBER 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible Fixed Assets	8		703,403		710,848
Investments	9		280,000		280,000
			<u>983,403</u>		<u>990,848</u>
CURRENT ASSETS					
Debtors	10	33,761		48,451	
Cash at bank		1,157,008		834,062	
		<u>1,190,769</u>		<u>882,513</u>	
CURRENT LIABILITIES					
Creditors falling due within one year	11	31,788		21,209	
		<u>31,788</u>		<u>21,209</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES					
			1,158,981		861,304
	17		<u>2,142,384</u>		<u>1,852,152</u>
THE FUNDS OF THE CHARITY:					
Unrestricted income funds			2,026,283		1,702,710
Restricted income funds	12		116,101		149,442
			<u>2,142,384</u>		<u>1,852,152</u>

These financial statements were approved by the Trustees and signed on their behalf by:

.....
Trustee – D C O Szubert

Date: 30 October 2024

The attached notes on pages 12 to 21 form part of these financial statements.

THE CHURCH OF THE LONDONERS

CASH FLOW STATEMENT AT 31ST DECEMBER 2023

	Notes	2023	2022
		£	£
Cash provided for (used in) operating activities	15	306,310	357,761
Cash flows from investing activities			
Interest Income		9,962	195
Rental Income		14,030	15,700
Improvement to Freehold Property		(7,356)	(11,248)
Cash provided by (used in) investing activities		16,636	4,647
Increase/(decrease) in cash and cash Equivalents in the year		322,946	362,408
Cash and cash equivalents at the beginning of the year		834,062	471,654
Total cash and cash equivalents at the end of the year		1,157,008	834,062

The attached notes on pages 12 to 21 form part of these financial statements.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2019) – (Charities SORP (FRS 102)), and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts are prepared in sterling which is the functional currency of the charity.

The financial statements have been prepared to give a “true and fair” view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a “true and fair view”. This departure has involved following the Charities SORP (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees consider that there is no material uncertainty about the charity’s ability to continue as going concern.

Church of the Londoners meets the definition of a public benefit entity under FRS 102.

b) Income

All income is recognised once the charity has entitlement to the income; it is probable that the income will be received and the amount can be measured reliably.

Donations and gifts are recognised in full in the statement of financial activities as soon as they are received, except that a debtor has been included in respect of tax recoverable on donations under Gift Aid.

The donations and contributions to charitable activities are recognised as they are received. These include the European YP Conference, International Blending Conference in London, Winter School of Truth, European Gospel Work, Young People and Children Work and any other Lord’s work.

Legacy gifts are recognised on a case by case basis following the granting of probate when the executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash, recognition is subject to the value of the gift being valued by an independent qualified third party and the title to the asset has been transferred to the charity.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

c) Interest receivable

Interest is included in the financial statements on a receipts basis; the difference between receipts and accruals basis is considered immaterial.

d) Rent receivable

Rent is included in the financial statements on a receipt basis; the difference between receipts and receipts in advance is considered immaterial.

e) Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity and are used at the discretion of the trustees.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

f) Expenditure and liabilities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the support of full time workers for fellowship unto the furtherance of the gospel, conferences and blending, Winter School of Truth, UK YP and children conferences, contributions to the Radio Broadcast of the Life Study of the Bible at Premier Radio, hiring of facilities and halls for church services throughout London, contributions to the purchase and refurbishment of Glasgow meeting hall, support for the outreach of the gospel throughout London, governance costs and support costs as shown in note 6.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

g) Allocations of Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

h) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of those assets, less their residual value, over their expected useful lives as follow:

Freehold Properties – 2% straight line

i) Investments

The investment property is stated at their market value.

j) Debtors

Debtors include tax recoverable under gift aid donations.

k) Cash at bank

Cash at bank includes cash balances in the bank accounts, the PayPal account and the Stripe account.

l) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
General offerings	591,957	-	591,957	630,335
Tax recoverable	69,148	-	69,148	77,670
Donations - Lee Meeting Hall	18,653	-	18,653	18,384
	<u>679,758</u>	<u>-</u>	<u>679,758</u>	<u>726,389</u>

In 2022, of the total income from donations and legacies, £719,989 was to unrestricted funds and £6,400 was to restricted funds.

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THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

3. INCOME FROM DONATIONS FOR OTHER CAUSES

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Ukraine	-	9,210	9,210	241,323
Atlanta Meeting Hall	-	202	202	36,699
Philippines Typhoon	-	-	-	52,362
Poland	-	-	-	4,904
Zurich/Bern	-	5,000	5,000	10,000
Gut Elim	-	4,000	4,000	8,100
Paris Meeting Hall	-	5,050	5,050	-
Norwich Meeting Hall	-	10,042	10,042	-
Churches in Holland	-	2,500	2,500	-
Bibles For Europe	-	3,587	3,587	-
	-	39,591	39,591	353,388

In 2022, the total income from donations for other causes of £353,388 was to restricted funds.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
European YP conference	43,872	-	43,872	31,096
International conference	25,678	-	25,678	19,335
Winter School of Truth	34,660	-	34,660	337
Fellowship to Gospel	56,873	-	56,873	75,033
European Gospel Work	-	120	120	250
Young People and Children	3,950	-	3,950	2,565
Bower House Building Project	-	18,016	18,016	11,305
LME	-	3,520	3,520	-
Live Training Registration	-	8,500	8,500	3,930
ITERO Registration	3,323	-	3,323	4,225
University Conference and outings	8,545	-	8,545	3,085
Transport Contributions	7,295	-	7,295	6,490
National College Training	-	5,454	5,454	-
Madrid Meeting Hall	-	-	-	500
Malaga Meeting Hall	-	-	-	200
London Video Training	26,924	-	26,924	26,814
Chinese Speaking conference	17,520	-	17,520	-
Radio	4,067	-	4,067	-
Other Lord's work	4,116	1,180	5,296	5,331
	236,823	36,790	273,613	190,496

In 2022, of the total income from charitable activities, £173,831 was to unrestricted funds and £16,665 was to restricted funds.

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Bank interest received	9,962	-	9,962	195
Rental income received	14,030	-	14,030	15,700
	23,992	-	23,992	15,895

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Fellowship to Gospel	329,547	-	329,547	343,315
Conference and Blending	15,910	-	15,910	22,866
International Conference	24,405	-	24,405	15,431
University Conference	18,168	-	18,168	4,526
Armenia	-	-	-	11,525
Winter School of Truth	26,789	-	26,789	7,795
UK YP Conference	2,711	-	2,711	2,256
Video and online Conferencing	3,376	-	3,376	4,881
Chinese speaking conference	17,413	-	17,413	-
Live Trainings Donations	-	11,223	11,223	-
National College Training	-	12,581	12,581	-
Poland	-	3,904	3,904	-
Lee Property expenses	3,348	-	3,348	4,512
Ukraine	-	48,116	48,116	199,799
Radio	7,200	-	7,200	7,200
Meeting supplies	547	-	547	778
Facilities Hire	47,643	-	47,643	39,287
Charitable Support	1,800	-	1,800	4,800
Property expenses	872	-	872	865
Other Lord's work	2,860	-	2,860	2,246
Other charitable costs	24,167	-	24,167	61,829
Outreach of the gospel	-	3,550	3,550	1,350
European YP Conference	27,982	-	27,982	36,359
Philippines Relief	-	8,551	8,551	48,900
Atlanta Meeting Hall	-	8,697	8,697	48,676
Bern/Zurich	-	5,100	5,100	10,002
Elim Springs Germany	-	8,000	8,000	-
Video Trainings	33,878	-	33,878	29,650
Books for Halls	1,872	-	1,872	-
Support costs	11,254	-	11,254	10,369
Auditors' remuneration	5,400	-	5,400	6,660
	<u>607,142</u>	<u>109,722</u>	<u>716,864</u>	<u>925,877</u>

In 2022, of the total expenditure to charitable activities, £603,625 was to unrestricted funds and £322,252 was to restricted funds.

Fellowship to Gospel includes £316,651 (2022 - £327,390) of payments made for the support of full time Christian workers. Of this amount £19,386 (2022 - £10,283) has been paid to Amana Trust to support some of the workers which it employs directly.

Included in Fellowship to Gospel were staff costs of £94,022 (2022 - £146,003). See Note 7 for details of staff costs.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

7. STAFF COSTS

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Salaries	87,254	-	87,254	134,387
Social Security costs	3,735	-	3,735	7,193
Pension costs	3,033	-	3,033	4,423
	<u>94,022</u>	<u>-</u>	<u>94,022</u>	<u>146,003</u>

The average number of employees during the year was as follow:

	2023 Numbers	2022 Numbers
Office staff	1	1
Campus worker	2	4
Children and Young People worker	-	1
	<u>3</u>	<u>6</u>

There are no employees who received remunerations of more than £60,000.

8. TANGIBLE FIXED ASSETS

	FREEHOLD PROPERTY £	IMPROVEMENTS TO PROPERTY £	TOTAL £
Cost			
At 1 January 2023	721,469	11,248	732,717
Addition	-	7,356	7,356
At 31 December 2023	<u>721,469</u>	<u>18,604</u>	<u>740,073</u>
Depreciation			
At 1 January 2023	21,644	225	21,869
Charge for the year	14,429	372	14,801
At 31 December 2023	<u>36,073</u>	<u>597</u>	<u>36,670</u>
Net Book Value			
At 31 December 2023	<u>685,396</u>	<u>18,007</u>	<u>703,403</u>
At 31 December 2022	<u>699,825</u>	<u>11,023</u>	<u>710,848</u>

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

9. INVESTMENT PROPERTY

The charity holds a leasehold property initially donated from an estate. In accordance with the requirements of the SORP, this investment property is being carried at market value, with the value estimated by trustees being arrived at having reference to recent sold prices in the immediate area.

The trustees have considered the market value at 31 December 2023 and consider this is not materially different to the value being carried in the financial statements.

	£
At 1 January 2023	280,000
Revaluation	-
At 31 December 2023	<u>280,000</u>

10. DEBTORS

	2023 £	2022 £
Tax recoverable on claim under Gift Aid	33,761	48,451
	<u> </u>	<u> </u>

11. CREDITORS WITHIN ONE YEAR

	2023 £	2022 £
Accruals	31,788	21,209
	<u> </u>	<u> </u>

12. RESTRICTED FUNDS

	Lord's move To Europe £	Offerings to Specific Needs £	Total £
Balance at 1 January 2023	21,300	128,142	149,442
Income received (Notes 3,4)	3,520	72,861	76,381
Expenditure made (Note 6)	-	(109,722)	(109,722)
Balance at 31 December 2023	<u>24,820</u>	<u>91,281</u>	<u>116,101</u>

The Lord's move to Europe is to support the spreading of the gospel work in Europe. The Offerings to Specific Needs represents a number of individual appeals made to meet needs that have arisen during the period under review.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

13. TRANSACTIONS WITH TRUSTEES AND KEY MANAGEMENT

The trustees do not receive any remuneration. The reimbursements for the expenditure made on behalf of the charity to three trustees amounted to £44,574. (2022 - 2 trustees £40,272).

Included in the reimbursements were foreign currency transfers of £15,000 to Poland for the European YP Conference, £17,413 to Taiwan for the ICSC 2024 registration and £7,773 to the USA for the live trainings and £1,680 for the ITERO training. (2022 - £26,000 to Poland, £10,000 for Philippines Relief and £3,352 to the USA for the live trainings.)

The key management personnel of the church comprise the elders of the church, four of whom are trustees and one is a trust officer. The total remuneration paid to key management personnel amounted to £34,800 (2022 - £34,800).

The total amount of donations received from trustees without conditions amounted to £8,525 (2022 - £8,650).

14. RELATED PARTY TRANSACTION

Dr D C Szubert and Mr T P Murray, trustees of the Church of the Londoners are also trustees of Rhema Trust, a charity registered in England and Wales with the Charity Commission. During the year, the charity gifted £3,150 to Rhema Trust. (2022 - £1,000).

Dr D C Szubert, a trustee of the Church of the Londoners is also a trustee of Amana Trust, a charity registered in England and Wales with the Charity Commission. During the year, the charity made a total payment of £165,039 to Amana Trust, in which £22,392 were held by Amana Trust in custodian of Living Stream Ministry; and £65,364 were held in custodian of the Lord's Move to Europe. The charity received designated gifts and offerings of £2,378 and a refund on books of £400 from Amana Trust. At the balance sheet date, the charity owed Amana Trust £15,377.

15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net movement in funds	290,232	349,137
Depreciation charges	14,801	14,654
Deduct interest income shown in investing activities	(9,962)	(195)
Deduct rental income in investing activities	(14,030)	(15,700)
Decrease/(Increase) in Debtors	14,690	1,707
Increase/(Decrease) in Creditors	10,579	8,158
Net cash provided by operating activities	306,310	357,761

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

16. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Financial assets		
Financial assets measured at amortised cost	1,157,008	834,062
	<u>1,157,008</u>	<u>834,062</u>
Financial liabilities		
Financial liabilities measured at amortised cost	31,788	21,209
	<u>31,788</u>	<u>21,209</u>

17. NET ASSETS BY FUND

	Restricted Funds £	Unrestricted Funds £	2023 £	2022 £
Fixed Assets	-	983,403	983,403	990,848
Current Assets	116,101	1,074,668	1,190,769	882,513
	<u>116,101</u>	<u>1,074,668</u>	<u>1,190,769</u>	<u>882,513</u>
Total Assets	116,101	2,058,071	2,174,172	1,873,361
Less: Creditors falling due within one year	-	31,788	31,788	21,209
	<u>-</u>	<u>31,788</u>	<u>31,788</u>	<u>21,209</u>
Net Assets by Fund	116,101	2,026,283	2,142,384	1,852,152
	<u>116,101</u>	<u>2,026,283</u>	<u>2,142,384</u>	<u>1,852,152</u>

In 2022, of the total Current Assets, £733,071 was to unrestricted funds and £149,442 was to restricted funds.

Accounts

THE CHURCH OF THE LONDONERS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
CHARITY REGISTRATION NUMBER: 1093426

THE CHURCH OF THE LONDONERS

CONTENTS

	Page
Reference and administrative information	1
Trustees' Report	2 to 5
Independent Auditors' Report	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 to 21

THE CHURCH OF THE LONDONERS

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2022

Trustees: T P Murray
D C O Szubert
F Fung
K R Woolnough

Trust Officer: S Alexander

Administrative Office: Bower House
Orange Tree Hill
Romford
RM4 1PB

Charity Number: 1093426

Auditors: Griffin Stone Moscrop & Co
Chartered Accountants and Registered Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

Bankers: Barclays Bank plc
Putney Branch

Solicitors: Jackamans Solicitors
Oak House
7 Northgate Street
Ipswich
IP1 3BX

THE CHURCH OF THE LONDONERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2022

The trustees present their report along with the financial statements of the charity for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: 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 (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Church of the Londoners is constituted under a Trust Deed dated 31st July 2002 as amended on 7th December 2019. The Church was registered as a Charity with the Charity Commission on 31st July 2002. Trustees are appointed by resolution passed at a meeting of the Trustees of which at least 14 days notice has been given to the Trustees. There shall be no fewer than two trustees and not exceeding seven trustees at any time.

The trustees who served during the year and up to the date of signature of the financial statements were:

T P Murray
D C O Szubert
F Fung
K R Woolnough

The trustees meet twice-yearly to discuss and make decisions regarding the broad strategy and areas of activities for the trust. The week to week management is handled by the weekly meetings of the elders of the church, four of whom are trustees, and one is the trust officer.

The induction process for any newly appointed trustee comprises an initial meeting with the trustees followed by a series of short meetings with the Trust Officer concerning how the church fund is managed, including the procedures for handling donations made to the church. The welcome pack includes a copy of the governing trust deed, a copy of the trustees' minutes, a copy of the last three years' annual reports and accounts, and a copy of the Charity Commission's guidance *The Essential trustee: What You Need to Know*.

Dr D C Szubert and Mr T P Murray, the trustees of the Church of the Londoners are also trustees of Rhema Trust, a charity registered in England and Wales with the Charity Commission. All transactions with Rhema Trust have been disclosed in the notes to the financial statements.

RISK MANAGEMENT

The trustees have examined the major financial risks that the charity faces and confirm that suitable measures have been taken to control these risks.

THE CHURCH OF THE LONDONERS

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST DECEMBER 2022

OBJECTIVES AND ACTIVITIES

The objectives of the charity are to support and advance the Christian faith by means of the function of the Church as a pillar and base of the truth of the faith revealed in the Bible, by the preaching of the gospel, by the spiritual nourishment of the new believers, by the perfecting of all believers to be living, functioning members in the Body of Christ, by holding meetings for prayer, for remembrance of the Lord and for prophesying unto mutual encouragement, exhortation and building up, by seeking to raise up and support full time workers, by supporting works to spread the gospel both locally and abroad and by regular and frequent fellowship with other churches throughout the earth for the practical keeping of the oneness of the Body of Christ universally.

The public benefits of the charity's activities are:

- 1) To provide meetings for Christian worship of an inclusive (i.e. non-denominational, non-sectarian, etc.) and mutually participatory nature for all those who wish to participate in such worship.
- 2) To make available to the public Bible truth through the distribution of tracts and other Christian literature, through the speaking of such truth in Christian meetings, and through personal testimony and witness.
- 3) To provide pastoral care through home and small group meetings, and on an individual basis as necessary.

Public benefit statement

In producing their assessment of the benefit to the public provided by the charity, the trustees confirm that they have complied with the duty set out in the Charities Act 2011 to pay due regard to the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion.

ACHIEVEMENTS AND PERFORMANCE

The Charity continued its support of full-time Christian workers, radio broadcasts by Amana Trust on Premier Radio and the support of university graduates to attend the two years full time training program by the Full-time Training in London (FTTL).

Throughout the year the largest disbursements of funds were the support of full-time Christian workers and trainees (Fellowship unto the Gospel) 57% (2021 - 65%).

The Charity resumed the in-person worship meetings at the end of January 2022 after six weeks pause due to the increased transmission rate in December 2021.

During the year, the charity also resumed the in-person conference and trainings in London after three years.

THE CHURCH OF THE LONDONERS

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST DECEMBER 2022

FINANCIAL REVIEW

The Trust relies primarily on donations from individuals for its income, which totalled £726,389 to the church (2021 - £850,921) and £353,388 (2021 - £25,635) for other causes in the year. In addition, income has been generated from charitable activities of £190,496 (2021 - £137,933) as well as investment income and other income bringing total income to £1,289,668 (2021 - £1,037,436).

This allowed an expenditure of £940,531 (2021 - £551,773) on charitable activities and other causes, including the governance of the trust.

Significant donations were received for the situation of the churches and believers in Ukraine during the year. Having taken advice on how best to distribute this, we decided to channel it through a sister charity "The church in Anaheim" that had a better understanding of the actual situation and need on the ground in Ukraine.

RESERVES POLICY

The Charity has an investment property, whose market value at 31st December 2022 was estimated at £280,000. Unrestricted funds at 2022 are £1,702,710 (2021 - £1,407,774) and restricted funds are £149,442 (2021 - £95,241). Unrestricted free reserves, excluding the value of the charity's investment property and other fixed assets, stand at £711,862 (2021 - £413,520) at 31st December 2022.

It is the policy of the charity to maintain free reserves at a level which equates to approximately 10% of the estimated annual expenditure. This provides sufficient funds to cover management and administration and to respond to emergency needs which arise from time to time. Free Reserves were maintained at this level throughout the year.

FUTURE DEVELOPMENT

The Charity is currently applying for the planning permission to extend the meeting rooms at Lee meeting hall for children and young people, as well as a kitchenette and a fellowship lounge that could be used as a creche during meetings.

It remains the aspiration of the trustees to maintain a building fund with the goal of purchasing more meeting facilities that would be available for the church's use 24/7, some of which would be strategically located for the work of the gospel among college-age young people.

THE CHURCH OF THE LONDONERS

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022**

STATEMENT OF TRUSTEES’ RESPONSIBILITIES

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).

Laws applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year that give a true and fair view of the incoming resources and application of the resources of the charity during the year and of its state of affairs at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed; and
- 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 which disclose with reasonable accuracy the financial position of the Settlement and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Trust Deed. They are also responsible for safeguarding the assets of the Settlement and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:

.....
D C O Szubert - Trustee

.....
Date: 30 October 2023

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHURCH OF THE LONDONERS

Opinion

We have audited the financial statements of The Church of the Londoners (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHURCH OF THE LONDONERS

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHURCH OF THE LONDONERS

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement designed and implemented to detect irregularities, including fraud are detailed below:

- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of comprehensive income does not contain irregular items and disclosures within the financial statements are compliant;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Assessing the control environment and performing walk-through tests to determine procedures and controls are being implemented as intended;
- Enquiry of management and those charged with governance around fraud, actual and potential litigation and Claims; and
- Reviewing minutes of trustees' and elders' meeting

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

Date: 31 October 2023

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE CHURCH OF THE LONDONERS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
Income:					
Donations and legacies	2	719,989	6,400	726,389	850,921
Donations for other causes	3	-	353,388	353,388	25,635
Income from charitable activities	4	173,831	16,665	190,496	137,933
Other income		3,500	-	3,500	7,293
Investment income	5	15,895	-	15,895	15,654
Total income		<u>913,215</u>	<u>376,453</u>	<u>1,289,668</u>	<u>1,037,436</u>
Expenditure					
Expenditure on charitable activities	6	603,625	322,252	925,877	544,558
Depreciation	8	14,654	-	14,654	7,215
Total expenditure		<u>618,279</u>	<u>322,252</u>	<u>940,531</u>	<u>551,773</u>
Net income before revaluation of investments		294,936	54,201	349,137	485,663
Unrealised gain on revaluation of Investment property		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income and movement in funds		294,936	54,201	349,137	485,663
Reconciliation of funds					
Total funds brought forward		1,407,774	95,241	1,503,015	1,017,352
Total funds carried forward		<u>1,702,710</u> =====	<u>149,442</u> =====	<u>1,852,152</u> =====	<u>1,503,015</u> =====

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The attached notes on pages 12 to 21 form part of these financial statements.

THE CHURCH OF THE LONDONERS

BALANCE SHEET AT 31ST DECEMBER 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible Fixed Assets	8		710,848		714,254
Investments	9		280,000		280,000
			<u>990,848</u>		<u>994,254</u>
CURRENT ASSETS					
Debtors	10	48,451		50,158	
Cash at bank		834,062		471,654	
		<u>882,513</u>		<u>521,812</u>	
CURRENT LIABILITIES					
Creditors falling due within one year	11	21,209		13,051	
		<u>21,209</u>		<u>13,051</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES					
			861,304		508,761
	17		<u>1,852,152</u>		<u>1,503,015</u>
THE FUNDS OF THE CHARITY:					
Unrestricted income funds			1,702,710		1,407,774
Restricted income funds	12		149,442		95,241
			<u>1,852,152</u>		<u>1,503,015</u>

These financial statements were approved by the Trustees and signed on their behalf by:

.....
Trustee – D C O Szubert

Date: 30 October 2023

The attached notes on pages 12 to 21 form part of these financial statements.

THE CHURCH OF THE LONDONERS

CASH FLOW STATEMENT AT 31ST DECEMBER 2022

	Notes	2022	2021
		£	£
Cash provided for (used in) operating activities	15	357,761	478,846
Cash flows from investing activities			
Interest Income		195	54
Rental Income		15,700	15,600
Purchase of Freehold Property		-	(721,469)
Improvement to Freehold Property		(11,248)	
Cash provided by (used in) investing activities		4,647	(705,815)
Increase/(decrease) in cash and cash Equivalents in the year		362,408	(226,969)
Cash and cash equivalents at the beginning of the year		471,654	698,623
Total cash and cash equivalents at the end of the year		834,062	471,654

The attached notes on pages 12 to 21 form part of these financial statements.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2019) – (Charities SORP (FRS 102)), and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts are prepared in sterling which is the functional currency of the charity.

The financial statements have been prepared to give a “true and fair” view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a “true and fair view”. This departure has involved following the Charities SORP (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees consider that there is no material uncertainty about the charity’s ability to continue as going concern.

Church of the Londoners meets the definition of a public benefit entity under FRS 102.

b) Income

All income is recognised once the charity has entitlement to the income; it is probable that the income will be received and the amount can be measured reliably.

Donations and gifts are recognised in full in the statement of financial activities as soon as they are received, except that a debtor has been included in respect of tax recoverable on donations under Gift Aid.

The donations and contributions to charitable activities are recognised as they are received. These include the European YP Conference, International Blending Conference in London, Winter School of Truth, European Gospel Work, Young People and Children Work and any other Lord’s work.

Legacy gifts are recognised on a case by case basis following the granting of probate when the executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash, recognition is subject to the value of the gift being valued by an independent qualified third party and the title to the asset has been transferred to the charity.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

c) Interest receivable

Interest is included in the financial statements on a receipts basis; the difference between receipts and accruals basis is considered immaterial.

d) Rent receivable

Rent is included in the financial statements on a receipt basis; the difference between receipts and receipts in advance is considered immaterial.

e) Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity and are used at the discretion of the trustees.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

f) Expenditure and liabilities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the support of full time workers for fellowship unto the furtherance of the gospel, conferences and blending, Winter School of Truth, UK YP and children conferences, contributions to the Radio Broadcast of the Life Study of the Bible at Premier Radio, hiring of facilities and halls for church services throughout London, contributions to the purchase and refurbishment of Glasgow meeting hall, support for the outreach of the gospel throughout London, governance costs and support costs as shown in note 6.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

g) Allocations of Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

h) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of those assets, less their residual value, over their expected useful lives as follow:

Freehold Properties – 2% straight line

i) Investments

The investment property is stated at their market value.

j) Debtors

Debtors include tax recoverable under gift aid donations.

k) Cash at bank

Cash at bank includes cash balances in the bank accounts, the PayPal account and the Stripe account.

l) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
General offerings	623,935	6,400	630,335	504,397
Tax recoverable	77,670	-	77,670	70,491
Donations - Lee Meeting Hall	18,384	-	18,384	276,033
	<u>719,989</u>	<u>6,400</u>	<u>726,389</u>	<u>850,921</u>

In 2021, of the total income from donations and legacies, £845,999 was to unrestricted funds and £4,922 was to restricted funds.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

3. INCOME FROM DONATIONS FOR OTHER CAUSES

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Ukraine	-	241,323	241,323	-
Atlanta Meeting Hall	-	36,699	36,699	20,545
Philippines Typhoon	-	52,362	52,362	5,090
Poland	-	4,904	4,904	-
Zurich/Bern	-	10,000	10,000	-
Gut Elim	-	8,100	8,100	-
	-	353,388	353,388	25,635

In 2021, the total income from donations for other causes of £25,635 was to restricted funds.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
European YP conference	31,096	-	31,096	10,464
International conference	19,335	-	19,335	7,231
Winter School of Truth	337	-	337	805
Fellowship to Gospel	74,733	300	75,033	47,248
European Gospel Work	-	250	250	120
Young People and Children	2,565	-	2,565	150
Bower House Building Project	-	11,305	11,305	9,589
Live Training Registration	-	3,930	3,930	-
ITERO Registration	4,225	-	4,225	-
University Conference	3,085	-	3,085	4,205
Transport Contributions	6,490	-	6,490	500
Madrid Meeting Hall	-	500	500	2,420
Honduras Hurricane Relief	-	-	-	350
Armenia	-	-	-	1,216
Malaga Meeting Hall	-	200	200	23,207
London Video Training	26,814	-	26,814	27,453
Other Lord's work	5,151	180	5,331	3,475
	173,831	16,665	190,496	137,933

In 2021, of the total income from charitable activities, £100,529 was to unrestricted funds and £37,404 was to restricted funds.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Bank interest received	195	-	195	54
Rental income received	15,700	-	15,700	15,600
	<u>15,895</u>	<u>-</u>	<u>15,895</u>	<u>15,654</u>

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Fellowship to Gospel	339,963	3,352	343,315	352,372
Conference and Blending	22,866	-	22,866	12,438
International Conference	15,431	-	15,431	2,104
University Conference	4,526	-	4,526	-
Armenia	-	11,525	11,525	-
Winter School of Truth	7,795	-	7,795	13,185
UK YP Conference	2,256	-	2,256	(380)
Video and online Conferencing	4,881	-	4,881	-
Malaga Meeting Hall	-	-	-	8,269
Lee Property expenses	4,512	-	4,512	30,000
Ukraine	-	199,799	199,799	1,644
Radio	7,200	-	7,200	7,200
Meeting supplies	778	-	778	435
Facilities Hire	39,287	-	39,287	12,429
Charitable Support	4,800	-	4,800	6,237
Property expenses	865	-	865	3,836
Other Lord's work	2,246	-	2,246	-
Other charitable costs	61,829	-	61,829	33,145
Outreach of the gospel	1,350	-	1,350	6,371
European YP Conference	36,359	-	36,359	16,067
Philippines Relief	-	48,900	48,900	-
Atlanta Meeting Hall	-	48,676	48,676	-
Bern/Zurich	2	10,000	10,002	-
Video Trainings	29,650	-	29,650	26,133
Books for Halls	-	-	-	276
Support costs	10,369	-	10,369	9,317
Auditors' remuneration	6,660	-	6,660	3,480
	<u>603,625</u>	<u>322,252</u>	<u>925,877</u>	<u>544,558</u>

In 2021, of the total expenditure to charitable activities, £521,351 was to unrestricted funds and £23,207 was to restricted funds.

Fellowship to Gospel includes £327,390 (2021 - £333,430) of payments made for the support of full time Christian workers. Of this amount £10,283 (2021 - £24,831) has been paid to Amana Trust to support some of the workers which it employs directly.

Included in Fellowship to Gospel were staff costs of £146,003 (2021 - £135,071). See Note 7 for details of staff costs.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

7. STAFF COSTS

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Salaries	134,387	-	134,387	125,206
Social Security costs	7,193	-	7,193	6,063
Pension costs	4,423	-	4,423	3,802
	<u>146,003</u>	<u>-</u>	<u>146,003</u>	<u>135,071</u>

The average number of employees during the year was as follow:

	2022 Numbers	2021 Numbers
Office staff	1	1
Campus worker	4	5
Children and Young People worker	1	-
	<u>6</u>	<u>6</u>

There are no employees who received remunerations of more than £60,000.

8. TANGIBLE FIXED ASSETS

	FREEHOLD PROPERTY £	IMPROVEMENTS TO PROPERTY £	TOTAL £
Cost			
At 1 January 2022	721,469	-	721,469
Addition	-	11,248	11,248
At 31 December 2022	<u>721,469</u>	<u>11,248</u>	<u>732,717</u>
Depreciation			
At 1 January 2022	7,215	-	7,215
Charge for the year	14,429	225	14,654
At 31 December 2022	<u>21,644</u>	<u>225</u>	<u>21,869</u>
Net Book Value			
At 31 December 2022	<u>699,825</u>	<u>11,023</u>	<u>710,848</u>
At 31 December 2021	<u>714,254</u>	<u>-</u>	<u>714,254</u>

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

9. INVESTMENT PROPERTY

The charity holds a leasehold property initially donated from an estate. In accordance with the requirements of the SORP, this investment property is being carried at market value, with the value estimated by trustees being arrived at having reference to recent sold prices in the immediate area.

The trustees have considered the value at 31 December 2022 and consider this is not materially different to the value being carried in the financial statements.

	£
At 1 January 2022	280,000
Revaluation	-
At 31 December 2022	<u>280,000</u>

10. DEBTORS

	2022 £	2021 £
Tax recoverable on claim under Gift Aid	48,451	50,158
	<u> </u>	<u> </u>

11. CREDITORS WITHIN ONE YEAR

	2022 £	2021 £
Accruals	21,209	13,051
	<u> </u>	<u> </u>

12. RESTRICTED FUNDS

	Lord's move To Europe £	Offerings to Specific Needs £	Total £
Balance at 1 January 2022	14,900	80,341	95,241
Income received	6,400	370,053	376,453
Expenditure made (Note 6)	-	(322,252)	(322,252)
Balance at 31 December 2022	<u>21,300</u>	<u>128,142</u>	<u>149,442</u>

The Lord's move to Europe is to support the spreading of the gospel work in Europe. The Offerings to Specific Needs represents a number of individual appeals made to meet needs that have arisen during the period under review.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

13. TRANSACTIONS WITH TRUSTEES AND KEY MANAGEMENT

The trustees do not receive any remuneration. The reimbursements for the expenditure made on behalf of the charity to two trustees amounted to £40,272. (2021 – 0 trustees £Nil). Included in the reimbursements were foreign currency transfers of £26,000 to Poland for the European YP Conference, £10,000 for Philippines Relief and £3,352 to the USA for the live trainings.

The key management personnel of the church comprise the elders of the church, four of whom are trustees and one is a trust officer. The total remuneration paid to key management personnel amounted to £34,800 (2021 - £34,800).

The total amount of donations received from trustees without conditions amounted to £8,650 (2021 - £10,650).

14. RELATED PARTY TRANSACTION

Dr D C Szubert and Mr T P Murray, the trustees of the Church of the Londoners are also trustees of Rhema Trust, a charity registered in England and Wales with the Charity Commission. During the year, the charity gifted £1,000 to Rhema Trust. (2021 - £Nil).

15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net movement in funds	349,137	485,663
Depreciation charges	14,654	7,215
Deduct interest income shown in investing activities	(195)	(54)
Deduct rental income in investing activities	(15,700)	(15,600)
Decrease/(Increase) in Debtors	1,707	1,430
Increase/(Decrease) in Creditors	8,158	192
Net cash provided by operating activities	357,761	478,846

16. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial assets		
Financial assets measured at amortised cost	834,062	471,654
	834,062	471,654
Financial liabilities		
Financial liabilities measured at amortised cost	21,209	13,501

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

17. NET ASSETS BY FUND

	Restricted Funds £	Unrestricted Funds £	2022 £	2021 £
Fixed Assets	-	990,848	990,848	994,254
Current Assets	149,442	733,071	882,513	521,812
Total Assets	149,442	1,723,919	1,873,361	1,516,066
Less: Creditors falling due within one year	-	21,209	21,209	13,051
Net Assets by Fund	149,442	1,702,710	1,852,152	1,503,015

In 2021, of the total Current Assets, £426,571 was to unrestricted funds and £95,241 was to restricted funds.

THE CHURCH OF THE LONDONERS

England & Wales - Charity number 1093426

Accounts

THE CHURCH OF THE LONDONERS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
CHARITY REGISTRATION NUMBER: 1093426

THE CHURCH OF THE LONDONERS

CONTENTS

	Page
Reference and administrative information	1
Trustees' Report	2 to 5
Independent Auditors' Report	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 to 19

THE CHURCH OF THE LONDONERS

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2021

Trustees: T P Murray
D C O Szubert
F Fung
K R Woolnough

Trust Officer: S Alexander

Administrative Office: Bower House
Orange Tree Hill
Romford
RM4 1PB

Charity Number: 1093426

Auditors: Griffin Stone Moscrop & Co
Chartered Accountants and Registered Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

Bankers: Barclays Bank plc
Putney Branch

Solicitors: Jackamans Solicitors
Oak House
7 Northgate Street
Ipswich
IP1 3BX

THE CHURCH OF THE LONDONERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2021

The trustees present their report along with the financial statements of the charity for the year ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: 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 (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Church of the Londoners is constituted under a Trust Deed dated 31st July 2002 as amended on 7th December 2019. The Church was registered as a Charity with the Charity Commission on 31st July 2002. Trustees are appointed by resolution passed at a meeting of the Trustees of which at least 14 days notice has been given to the Trustees. There shall be no fewer than two trustees and not exceeding seven trustees at any time.

The trustees who served during the year and up to the date of signature of the financial statements were:

T P Murray
D C O Szubert
F Fung
K R Woolnough

The trustees meet twice-yearly to discuss and make decisions regarding the broad strategy and areas of activities for the trust. The week to week management is handled by the weekly meetings of the elders of the church, four of whom are trustees, and one is the trust officer.

The induction process for any newly appointed trustee comprises an initial meeting with the trustees followed by a series of short meetings with the Trust Officer concerning how the church fund is managed, including the procedures for handling donations made to the church. The welcome pack includes a copy of the governing trust deed, a copy of the trustees' minutes, a copy of the last three years' annual reports and accounts, and a copy of the Charity Commission's guidance *The Essential trustee: What You Need to Know*.

Dr D C Szubert and Mr T P Murray, the trustees of the Church of the Londoners are also trustees of Rhema Trust, a charity registered in England and Wales with the Charity Commission. All transactions with Rhema Trust have been disclosed in the notes to the financial statements.

RISK MANAGEMENT

The trustees have examined the major financial risks that the charity faces and confirm that suitable measures have been taken to control these risks.

THE CHURCH OF THE LONDONERS

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST DECEMBER 2021

OBJECTIVES AND ACTIVITIES

The objectives of the charity are to support and advance the Christian faith by means of the function of the Church as a pillar and base of the truth of the faith revealed in the Bible, by the preaching of the gospel, by the spiritual nourishment of the new believers, by the perfecting of all believers to be living, functioning members in the Body of Christ, by holding meetings for prayer, for remembrance of the Lord and for prophesying unto mutual encouragement, exhortation and building up, by seeking to raise up and support full time workers, by supporting works to spread the gospel both locally and abroad and by regular and frequent fellowship with other churches throughout the earth for the practical keeping of the oneness of the Body of Christ universally.

The public benefits of the charity's activities are:

- 1) To provide meetings for Christian worship of an inclusive (i.e. non-denominational, non-sectarian, etc.) and mutually participatory nature for all those who wish to participate in such worship.
- 2) To make available to the public Bible truth through the distribution of tracts and other Christian literature, through the speaking of such truth in Christian meetings, and through personal testimony and witness.
- 3) To provide pastoral care through home and small group meetings, and on an individual basis as necessary.

Public benefit statement

In producing their assessment of the benefit to the public provided by the charity, the trustees confirm that they have complied with the duty set out in the Charities Act 2011 to pay due regard to the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion.

ACHIEVEMENTS AND PERFORMANCE

The Charity continued its support of full-time Christian workers, radio broadcasts by Amana Trust on Premier Radio and the support of university graduates to attend the two years full time training program by the Full-time Training in London (FTTL).

Throughout the year the largest disbursements of funds were the support of full-time Christian workers and trainees (Fellowship unto the Gospel) 65% (2020 - 58%).

During the Covid-19 Pandemic, the Charity has followed the national restrictions issued by the government and moved all the meetings for Christian worship and the home and group meetings for pastoral care online. The serving ones have been working from home since March 2020.

With the lifting of national restrictions on 19 July 2021, the Charity initially resumed the in-person worship meetings in mid-September 2021. Due to the increased transmission rate in December 2021, the Charity paused the in-person worship meetings in mid-December 2021 for six weeks and resumed at the end of January 2022.

Our net income has not been severely affected. With all the European and International Conferences and Trainings being held online, the church continue to have the regular and frequent fellowship with other churches in Europe and throughout the earth for the practical keeping of the oneness of the Body of Christ universally.

THE CHURCH OF THE LONDONERS

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST DECEMBER 2021

FINANCIAL REVIEW

The Trust relies primarily on donations and legacies from individuals for its income, which totalled £850,921 (2020 - £592,700) in the year. In addition income has been generated from charitable activities of £163,568 (2020 - £159,513) as well as investment income and other income bringing total income to £1,037,436 (2020 - £775,778).

This allowed an expenditure of £551,773 (2020 - £669,257) on charitable activities, including the governance of the trust.

With the additional donations, it enabled the charity to purchase the first meeting hall in Lee on 2 July 2021 at a cost of £721,469. The meeting hall is ready for use immediately for Hall 4 and Hall 5 saints in South East London with extension plans to add meeting rooms for children and young people, as well as a kitchenette and a fellowship lounge that could be used as a creche during meetings. The details have been disclosed in the notes to the financial statements.

RESERVES POLICY

The Charity has an investment property, whose market value at 31st December 2021 was estimated at £280,000. Unrestricted funds at 2021 are £1,407,774 (2020 - £966,865) and restricted funds are £95,241 (2020 - £50,487). Unrestricted free reserves, excluding the value of the charity's investment property, stand at £1,127,774 (2020 - £686,865) at 31st December 2021.

It is the policy of the charity to maintain free reserves at a level which equates to approximately 10% of the estimated annual expenditure. This provides sufficient funds to cover management and administration and to respond to emergency needs which arise from time to time. Free Reserves were maintained at this level throughout the year.

FUTURE DEVELOPMENT

The Charity is currently applying for the planning permission to extend the meeting rooms at Lee meeting hall for children and young people, as well as a kitchenette and a fellowship lounge that could be used as a creche during meetings.

It remains the aspiration of the trustees to maintain a building fund with the goal of purchasing more meeting facilities that would be available for the church's use 24/7, some of which would be strategically located for the work of the gospel among college-age young people.

THE CHURCH OF THE LONDONERS

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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).

Laws applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year that give a true and fair view of the incoming resources and application of the resources of the charity during the year and of its state of affairs at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed; and
- 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 which disclose with reasonable accuracy the financial position of the Settlement and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Trust Deed. They are also responsible for safeguarding the assets of the Settlement and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:

.....
D C O Szubert - Trustee

.....
Date: 27 October 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHURCH OF THE LONDONERS

Opinion

We have audited the financial statements of The Church of the Londoners (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHURCH OF THE LONDONERS

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHURCH OF THE LONDONERS

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud are detailed below:

- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of comprehensive income does not contain irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date; and
- Enquiry of management and those charged with governance around fraud, actual and potential litigation and Claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

Date: 27 October 2022

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE CHURCH OF THE LONDONERS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£
Income:					
Donations and legacies	2	845,999	4,922	850,921	592,700
Income from charitable activities	3	100,529	63,039	163,568	159,513
Other income		7,293	-	7,293	7,201
Investment income	4	15,654	-	15,654	16,364
Total income		<u>969,475</u>	<u>67,961</u>	<u>1,037,436</u>	<u>775,778</u>
Expenditure					
Expenditure on charitable activities	5	521,351	23,207	544,558	669,257
Others	7	7,215	-	7,215	-
Total expenditure		<u>528,566</u>	<u>23,207</u>	<u>551,773</u>	<u>669,257</u>
Net income before revaluation of investments		440,909	44,754	485,663	106,521
Unrealised gain on revaluation of Investment property		<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
Net income and movement in funds		440,909	44,754	485,663	126,521
Reconciliation of funds					
Total funds brought forward		966,865	50,487	1,017,352	890,831
Total funds carried forward		<u>1,407,774</u> =====	<u>95,241</u> =====	<u>1,503,015</u> =====	<u>1,017,352</u> =====

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The attached notes on pages 12 to 19 form part of these financial statements.

THE CHURCH OF THE LONDONERS

BALANCE SHEET AT 31ST DECEMBER 2021

	Notes	£	2021 £	£	2020 £
TANGIBLE FIXED ASSETS					
Freehold Property	7		714,254		-
Investments	8		280,000		280,000
			<u>994,254</u>		<u>280,000</u>
CURRENT ASSETS					
Debtors	9	50,158		51,588	
Cash at bank		471,654		698,623	
		<u>521,812</u>		<u>750,211</u>	
LIABILITIES					
Creditors falling due within one year	10	13,051		12,859	
		<u>13,051</u>		<u>12,859</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			508,761		737,352
			<u>1,503,015</u>		<u>1,017,352</u>
THE FUNDS OF THE CHARITY:					
Unrestricted income funds			1,407,774		966,865
Restricted income funds	11		95,241		50,487
			<u>1,503,015</u>		<u>1,017,352</u>

These financial statements were approved by the Trustees and signed on their behalf by:

.....
Trustee – D C O Szubert

Date: 27 October 2022

The attached notes on pages 12 to 19 form part of these financial statements.

THE CHURCH OF THE LONDONERS

CASH FLOW STATEMENT AT 31ST DECEMBER 2021

	Notes	2021	2020
		£	£
Cash provided for (used in) operating activities	14	478,846	70,651
Cash flows from investing activities			
Interest Income		54	751
Rental Income		15,600	15,613
Purchase of Freehold Property		(721,469)	-
Cash provided by (used in) investing activities		(705,815)	16,364
Increase/(decrease) in cash and cash Equivalents in the year		(226,969)	87,015
Cash and cash equivalents at the beginning of the year		698,623	611,608
Total cash and cash equivalents at the end of the year		471,654	698,623

The attached notes on pages 12 to 19 form part of these financial statements.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2019) – (Charities SORP (FRS 102)), and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts are prepared in sterling which is the functional currency of the charity.

The financial statements have been prepared to give a “true and fair” view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a “true and fair view”. This departure has involved following the Charities SORP (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees consider that there is no material uncertainty about the charity’s ability to continue as going concern.

Church of the Londoners meets the definition of a public benefit entity under FRS 102.

b) Income

All income is recognised once the charity has entitlement to the income; it is probable that the income will be received and the amount can be measured reliably.

Donations and gifts are recognised in full in the statement of financial activities as soon as they are received, except that a debtor has been included in respect of tax recoverable on donations under Gift Aid.

The donations and contributions to charitable activities are recognised as they are received. These include the European YP Conference, International Blending Conference in London, Winter School of Truth, European Gospel Work, Young People and Children Work and any other Lord’s work.

Legacy gifts are recognised on a case by case basis following the granting of probate when the executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash, recognition is subject to the value of the gift being valued by an independent qualified third party and the title to the asset has been transferred to the charity.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

c) Interest receivable

Interest is included in the financial statements on a receipts basis; the difference between receipts and accruals basis is considered immaterial.

d) Rent receivable

Rent is included in the financial statements on a receipt basis; the difference between receipts and receipts in advance is considered immaterial.

e) Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity and are used at the discretion of the trustees.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

f) Expenditure and liabilities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the support of full time workers for fellowship unto the furtherance of the gospel, conferences and blending, Winter School of Truth, UK YP and children conferences, contributions to the Radio Broadcast of the Life Study of the Bible at Premier Radio, hiring of facilities and halls for church services throughout London, contributions to the purchase and refurbishment of Glasgow meeting hall, support for the outreach of the gospel throughout London, governance costs and support costs as shown in note 5.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

g) Allocations of Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

h) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of those assets, less their residual value, over their expected useful lives as follow:

Freehold Properties – 2% straight line

i) Investments

The investment property is stated at their market value.

j) Debtors

Debtors include tax recoverable under gift aid donations.

k) Cash at bank

Cash at bank includes cash balances in the bank accounts and the PayPal account.

l) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
General offerings	499,475	4,922	504,397	531,598
Tax recoverable	70,491	-	70,491	61,102
Donations - Lee Meeting Hall	276,033	-	276,033	-
	<u>845,999</u>	<u>4,922</u>	<u>850,921</u>	<u>592,700</u>

In 2020, of the total income from donations and legacies, £590,115 was to unrestricted funds and £2,585 was to restricted funds.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
European YP conference	10,449	15	10,464	15,332
International conference	7,231	-	7,231	7,316
Winter School of Truth	805	-	805	1,755
Fellowship to Gospel	47,248	-	47,248	30,524
European Gospel Work	-	120	120	150
Young People and Children	150	-	150	119
Bower House Building Project	-	9,589	9,589	14,759
Radio	-	-	-	80
Chinese speaking conference	-	-	-	-
University Conference	4,205	-	4,205	-
National College Training	-	-	-	39
Madrid Meeting Hall	-	2,420	2,420	42,988
Honduras Hurricane Relief	-	350	350	1,750
Armenia	-	1,216	1,216	10,309
Norwich Meeting Hall	-	-	-	1,450
Berlin Meeting Hall	-	-	-	2,540
Milan Meeting Hall	-	-	-	103
Atlanta Meeting Hall	-	20,545	20,545	-
Malaga Meeting Hall	-	23,207	23,207	-
Philippines Typhoon	-	5,090	5,090	-
London Video Training	27,453	-	27,453	27,503
Churches in the Netherlands	-	-	-	-
Other Lord's work	2,988	487	3,475	2,796
	<u>100,529</u>	<u>63,039</u>	<u>163,568</u>	<u>159,513</u>

In 2020, of the total income from charitable activities, £85,095 was to unrestricted funds and £74,418 was to restricted funds.

4. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
Bank interest received	54	-	54	751
Rental income received	15,600	-	15,600	15,613
	<u>15,654</u>	<u>-</u>	<u>15,654</u>	<u>16,364</u>

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Fellowship to Gospel	352,372	-	352,372	390,767
Conference and Blending	12,438	-	12,438	7,801
International Conference	2,104	-	2,104	1,049
University Conference	-	-	-	(633)
National College Training	-	-	-	-
Winter School of Truth	13,185	-	13,185	3,400
UK YP Conference	(380)	-	(380)	1,492
Bower House Building Project	-	-	-	30,770
Video and online Conferencing	8,269	-	8,269	-
Malaga Meeting Hall	6,793	23,207	30,000	-
Lee Property expenses	1,644	-	1,644	-
Radio	7,200	-	7,200	7,200
Meeting supplies	435	-	435	-
Facilities Hire	12,429	-	12,429	14,756
Charitable Support	6,237	-	6,237	8,584
Property expenses	3,836	-	3,836	2,118
Other Lord's work	-	-	-	4,522
Other charitable costs	33,145	-	33,145	20,362
Outreach of the gospel	6,371	-	6,371	5,700
European YP Conference	16,067	-	16,067	14,201
Norwich Meeting Hall	-	-	-	50,000
Madrid Meeting Hall	-	-	-	50,000
Berlin Meeting Hall	-	-	-	17,671
Video Trainings	26,133	-	26,133	25,723
Books for Halls	276	-	276	-
Support costs	9,317	-	9,317	10,414
Auditors' remuneration	3,480	-	3,480	3,360
	<u>521,351</u>	<u>23,207</u>	<u>544,558</u>	<u>669,257</u>

In 2020, of the total expenditure to charitable activities, £568,303 was to unrestricted funds and £100,954 was to restricted funds.

Fellowship to Gospel includes £333,430 (2020 - £363,910) of payments made for the support of full time Christian workers. Of this amount £24,830 (2020 - £68,075) has been paid to Amana Trust to support some of the workers which it employs directly.

Included in Fellowship to Gospel were staff costs of £135,071 (2020 - £111,632). See Note 6 for details of staff costs.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

6. STAFF COSTS

	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Salaries	125,206	-	125,206	104,520
Social Security costs	6,063	-	6,063	3,571
Pension costs	3,802	-	3,802	3,541
	135,071	-	135,071	111,632

The average number of employees during the year was as follow:

	2021 Numbers	2020 Numbers
Office staff	1	1
Campus worker	5	5
	6	6

There are no employees who received remunerations of more than £60,000.

7. TANGIBLE FIXED ASSETS

	FREEHOLD PROPERTY £
Cost	
At 1 January 2021	-
Addition – Lee Meeting Hall	721,469
At 31 December 2021	721,469
Depreciation	
At 1 January 2021	-
Charge for the year	7,215
At 31 December 2021	7,215
Net Book Value	
At 31 December 2021	714,254
At 31 December 2020	-

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

8. INVESTMENT PROPERTY

The charity holds a leasehold property initially donated from an estate. In accordance with the requirements of the SORP, this investment property is being carried at market value, with the value estimated by trustees being arrived at having reference to recent sold prices in the immediate area.

The trustees have considered the value at 31 December 2021 and consider this is not materially different to the value being carried in the financial statements.

	£
At 1 January 2021	280,000
Revaluation	-
At 31 December 2021	<u>280,000</u>

9. DEBTORS

	2021 £	2020 £
Tax recoverable on claim under Gift Aid	50,158	51,588

10. CREDITORS WITHIN ONE YEAR

	2021 £	2020 £
Accruals	13,051	12,859
	<u>13,051</u>	<u>12,859</u>

11. RESTRICTED FUNDS

	Lord's move To Europe £	Offerings to Specific Needs £	Total £
Balance at 1 January 2021	10,670	39,817	50,487
Income received	4,230	63,731	67,961
Expenditure made (Note 5)	-	(23,207)	(23,207)
Balance at 31 December 2021	<u>14,900</u>	<u>80,341</u>	<u>95,241</u>

The Lord's move to Europe is to support the spreading of the gospel work in Europe. The Offerings to Specific Needs represents a number of individual appeals made to meet needs that have arisen during the period under review.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

12. TRANSACTIONS WITH TRUSTEES AND KEY MANAGEMENT

The trustees do not receive any remuneration. The reimbursements for the expenditure made on behalf of the charity to four trustees amounted to £Nil (2020 – four trustees £68,688). Included in the 2020 reimbursements were foreign currency transfers of £50,000 for Madrid meeting hall and £17,671 for Berlin meeting hall.

The key management personnel of the church comprise the elders of the church, four of whom are trustees and one is a trust officer. The total remuneration paid to key management personnel amounted to £34,800 (2020 - £34,800).

The total amount of donations received from trustees without conditions amounted to £10,650 (2020 - £16,775).

13. RELATED PARTY TRANSACTION

Dr D C Szubert and Mr T P Murray, the trustees of the Church of the Londoners are also trustees of Rhema Trust, a charity registered in England and Wales with the Charity Commission.

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds	485,663	106,521
Depreciation charges	7,215	-
Deduct interest income shown in investing activities	(54)	(751)
Deduct rental income in investing activities	(15,600)	(15,613)
Decrease/(Increase) in Debtors	1,430	(13,396)
Increase/(Decrease) in Creditors	192	(6,110)
Net cash provided by operating activities	478,846	70,651

15. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets		
Financial assets measured at amortised cost	471,654	698,623
	471,654	698,623
Financial liabilities		
Financial liabilities measured at amortised cost	13,501	12,859

Accounts

THE CHURCH OF THE LONDONERS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020
CHARITY REGISTRATION NUMBER: 1093426

THE CHURCH OF THE LONDONERS

CONTENTS

	Page
Reference and administrative information	1
Trustees' Report	2 to 5
Independent Auditors' Report	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 to 19

THE CHURCH OF THE LONDONERS

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2020

Trustees:	S M Frost (Retired 6 July 2020) T P Murray D C O Szubert F Fung (Appointed 6 July 2020) K R Woolnough (Appointed 6 July 2020)
Trust Officer:	S Alexander
Administrative Office:	Bower House Orange Tree Hill Romford RM4 1PB
Charity Number:	1093426
Auditors:	Griffin Stone Moscrop & Co Chartered Accountants and Registered Auditors 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers:	Barclays Bank plc Putney Branch
Solicitors:	Jackamans Solicitors Oak House 7 Northgate Street Ipswich IP1 3BX

THE CHURCH OF THE LONDONERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2020

The trustees present their report along with the financial statements of the charity for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: 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 (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Church of the Londoners is constituted under a Trust Deed dated 31st July 2002 as amended on 7th December 2019. The Church was registered as a Charity with the Charity Commission on 31st July 2002. Trustees are appointed by resolution passed at a meeting of the Trustees of which at least 14 days notice has been given to the Trustees. There shall be no fewer than two trustees and not exceeding seven trustees at any time.

The trustees who served during the year and up to the date of signature of the financial statements were:

S M Frost (retired 6 July 2020)

T P Murray

D C O Szubert

F Fung (appointed 6 July 2020)

K R Woolnough (appointed 6 July 2020)

The trustees meet twice-yearly to discuss and make decisions regarding the broad strategy and areas of activities for the trust. The week to week management is handled by the weekly meetings of the elders of the church, four of whom are trustees, and one is the trust officer.

The induction process for any newly appointed trustee comprises an initial meeting with the trustees followed by a series of short meetings with the Trust Officer concerning how the church fund is managed, including the procedures for handling donations made to the church. The welcome pack includes a copy of the governing trust deed, a copy of the trustees' minutes, a copy of the last three years' annual reports and accounts, and a copy of the Charity Commission's guidance *The Essential trustee: What You Need to Know*.

Dr D C Szubert and Mr T P Murray, the trustees of the Church of the Londoners are also trustees of Rhema Trust, a charity registered in England and Wales with the Charity Commission. All transactions with Rhema Trust have been disclosed in the notes to the financial statements.

RISK MANAGEMENT

The trustees have examined the major financial risks that the charity faces and confirm that suitable measures have been taken to control these risks.

THE CHURCH OF THE LONDONERS

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST DECEMBER 2020

OBJECTIVES AND ACTIVITIES

The objectives of the charity are to support and advance the Christian faith by means of the function of the Church as a pillar and base of the truth of the faith revealed in the Bible, by the preaching of the gospel, by the spiritual nourishment of the new believers, by the perfecting of all believers to be living, functioning members in the Body of Christ, by holding meetings for prayer, for remembrance of the Lord and for prophesying unto mutual encouragement, exhortation and building up, by seeking to raise up and support full time workers, by supporting works to spread the gospel both locally and abroad and by regular and frequent fellowship with other churches throughout the earth for the practical keeping of the oneness of the Body of Christ universally.

The public benefits of the charity's activities are:

- 1) To provide meetings for Christian worship of an inclusive (i.e. non-denominational, non-sectarian, etc.) and mutually participatory nature for all those who wish to participate in such worship.
- 2) To make available to the public Bible truth through the distribution of tracts and other Christian literature, through the speaking of such truth in Christian meetings, and through personal testimony and witness.
- 3) To provide pastoral care through home and small group meetings, and on an individual basis as necessary.

Public benefit statement

In producing their assessment of the benefit to the public provided by the charity, the trustees confirm that they have complied with the duty set out in the Charities Act 2011 to pay due regard to the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion.

ACHIEVEMENTS AND PERFORMANCE

The Charity continued its support of full-time Christian workers, radio broadcasts by Amana Trust on Premier Radio and the support of university graduates to attend the two years full time training program by the Full-time Training in London (FTTL).

Throughout the year the largest disbursements of funds were the support of full-time Christian workers and trainees (Fellowship unto the Gospel) 58% (2019 - 58%).

During the Covid-19 Pandemic, the Charity has followed the national restrictions issued by the government and moved all the meetings for Christian worship and the home and group meetings for pastoral care online. The serving ones have been working from home since March 2020.

Our net income has not been severely affected due to the reductions in costs as we no longer hire facilities for physical meetings. In addition, although there is a reduction of income from charitable activities as all the conferences and events are moved online, the expenditure on charitable activities were greatly reduced.

With all the European and International Conferences and Trainings moving online, the church continue to have the regular and frequent fellowship with other churches in Europe and throughout the earth for the practical keeping of the oneness of the Body of Christ universally.

THE CHURCH OF THE LONDONERS

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST DECEMBER 2020

FINANCIAL REVIEW

The Trust relies almost entirely, except for a small amount of bank interest and rental income, on donations and legacies from individuals for its income, which was £775,778 (2019 - £750,236) in the year. This allowed an expenditure of £669,257 (2019 - £682,559) on charitable activities, including the governance of the trust.

RESERVES POLICY

The Charity has an investment property, whose market value at 31st December 2020 was estimated at £280,000, giving rise to an unrealised gain recorded in these accounts of £20,000. Unrestricted funds at 2020 are £966,865 (2019 - £816,393) and restricted funds are £50,487 (2019 - £74,438). Unrestricted free reserves, excluding the value of the charity's investment property, stand at £686,865 (2019 - £556,393) at 31st December 2020.

It is the policy of the charity to maintain free reserves at a level which equates to approximately 10% of the estimated annual expenditure. This provides sufficient funds to cover management and administration and to respond to emergency needs which arise from time to time. Free Reserves were maintained at this level throughout the year.

FUTURE DEVELOPMENT

The charity purchased the first meeting hall in Lee on 2 July 2021 at a cost of £720,073. The meeting hall is ready for use immediately for Hall 4 and Hall 5 saints in South East London with extension plan to add meeting rooms for children and young people, as well as a kitchenette and a fellowship lounge that could be used as a creche during meetings. The details have been disclosed in the notes to the financial statements.

It remains the aspiration of the trustees to maintain a building fund with the goal of purchasing more meeting facilities that would be available for the church's use 24/7, some of which would be strategically located for the work of the gospel among college-age young people.

THE CHURCH OF THE LONDONERS

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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).

Laws applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year that give a true and fair view of the incoming resources and application of the resources of the charity during the year and of its state of affairs at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed; and
- 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 which disclose with reasonable accuracy the financial position of the Settlement and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Trust Deed. They are also responsible for safeguarding the assets of the Settlement and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:

.....
D C O Szubert - Trustee

.....
Date: 18 July 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHURCH OF THE LONDONERS

Opinion

We have audited the financial statements of The Church of the Londoners (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHURCH OF THE LONDONERS

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHURCH OF THE LONDONERS

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of comprehensive income does not contain irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date; and
- Enquiry of management and those charged with governance around fraud, actual and potential litigation and Claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

19 July 2022

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE CHURCH OF THE LONDONERS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£
Income:					
Donations and legacies	2	590,115	2,585	592,700	523,605
Income from charitable activities	3	85,095	74,418	159,513	200,255
Other income		7,201	-	7,201	9,137
Investment income	4	16,364	-	16,364	17,239
Total income		<u>698,775</u>	<u>77,003</u>	<u>775,778</u>	<u>750,236</u>
Expenditure					
Expenditure on charitable activities	5	568,303	100,954	669,257	682,559
Total expenditure		<u>568,303</u>	<u>100,954</u>	<u>669,257</u>	<u>682,559</u>
Net income before revaluation of investments		130,472	(23,951)	106,521	67,677
Unrealised gain on revaluation of Investment property		<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>40,000</u>
Net income and movement in funds		150,472	(23,951)	126,521	107,677
Reconciliation of funds					
Total funds brought forward		816,393	74,438	890,831	783,154
Total funds carried forward		<u>966,865</u> =====	<u>50,487</u> =====	<u>1,017,352</u> =====	<u>890,831</u> =====

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The attached notes on pages 12 to 19 form part of these financial statements.

THE CHURCH OF THE LONDONERS

BALANCE SHEET AT 31ST DECEMBER 2020

	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Investments	7		280,000		260,000
CURRENT ASSETS					
Debtors	8	51,588		38,192	
Cash at bank		698,623		611,608	
		<u>750,211</u>		<u>649,800</u>	
LIABILITIES					
Creditors falling due within one year	9	12,859		18,969	
		<u> </u>		<u> </u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			737,352		630,831
			<u>1,017,352</u>		<u>890,831</u>
			————		————
THE FUNDS OF THE CHARITY:					
Unrestricted income funds			966,865		816,393
Restricted income funds	10		50,487		74,438
			<u>1,017,352</u>		<u>890,831</u>
			=====		=====

These financial statements were approved by the Trustees and signed on their behalf by:

.....
Trustee – D C O Szubert

Date: 18 July 2022

The attached notes on pages 12 to 19 form part of these financial statements.

THE CHURCH OF THE LONDONERS

CASH FLOW STATEMENT AT 31ST DECEMBER 2020

	Notes	2020	2019
		£	£
Cash provided for (used in) operating activities	13	70,651	47,856
Cash flows from investing activities			
Interest Income		751	1,639
Rental Income		15,613	15,600
Cash provided by (used in) investing activities		16,364	17,239
Increase/(decrease) in cash and cash Equivalents in the year		87,015	65,095
Cash and cash equivalents at the beginning of the year		611,608	546,513
Total cash and cash equivalents at the end of the year		698,623	611,608

The attached notes on pages 12 to 19 form part of these financial statements.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2019) – (Charities SORP (FRS 102)), and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts are prepared in sterling which is the functional currency of the charity.

The financial statements have been prepared to give a “true and fair” view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a “true and fair view”. This departure has involved following the Charities SORP (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees consider that there is no material uncertainty about the charity’s ability to continue as going concern.

Church of the Londoners meets the definition of a public benefit entity under FRS 102.

b) Income

All income is recognised once the charity has entitlement to the income; it is probable that the income will be received and the amount can be measured reliably.

Donations and gifts are recognised in full in the statement of financial activities as soon as they are received, except that a debtor has been included in respect of tax recoverable on donations under Gift Aid.

The donations and contributions to charitable activities are recognised as they are received. These include the European YP Conference, International Blending Conference in London, Winter School of Truth, European Gospel Work, Young People and Children Work and any other Lord’s work.

Legacy gifts are recognised on a case by case basis following the granting of probate when the executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash, recognition is subject to the value of the gift being valued by an independent qualified third party and the title to the asset has been transferred to the charity.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

c) Interest receivable

Interest is included in the financial statements on a receipts basis; the difference between receipts and accruals basis is considered immaterial.

d) Rent receivable

Rent is included in the financial statements on a receipt basis; the difference between receipts and receipts in advance is considered immaterial.

e) Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity and are used at the discretion of the trustees.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

f) Expenditure and liabilities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the support of full time workers for fellowship unto the furtherance of the gospel, conferences and blending, Winter School of Truth, UK YP and children conferences, contributions to the Radio Broadcast of the Life Study of the Bible at Premier Radio, hiring of facilities and halls for church services throughout London, contributions to the purchase and refurbishment of Glasgow meeting hall, support for the outreach of the gospel throughout London, governance costs and support costs as shown in note 5.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

g) Allocations of Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

h) Investments

The investment property is stated at their market value.

i) Debtors

Debtors include tax recoverable under gift aid donations.

j) Cash at bank

Cash at bank includes cash balances in the bank accounts and the PayPal account.

k) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2020	2019
	£	£	£	£
General offerings	529,013	2,585	531,598	468,208
Tax recoverable	61,102	-	61,102	55,397
	<u>590,115</u>	<u>2,585</u>	<u>592,700</u>	<u>523,605</u>

In 2019, of the total income from donations and legacies, £522,015 was to unrestricted funds and £1,590 was to restricted funds.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2020	2019
	£	£	£	£
European YP conference	15,332	-	15,332	35,303
International conference	7,316	-	7,316	15,937
Winter School of Truth	1,755	-	1,755	23,916
Fellowship to Gospel	30,524	-	30,524	20,102
European Gospel Work	-	150	150	8,313
Young People and Children	119	-	119	6,540
Live Training Registration	-	-	-	12,834
Bower House Building Project	-	14,759	14,759	12,158
Radio	80	-	80	190
Chinese speaking conference	-	-	-	-
University Conference	-	-	-	1,670
National College Training	-	39	39	9,094
Madrid Meeting Hall	-	42,988	42,988	-
Honduras Hurricane Relief	-	1,750	1,750	-
Armenia	-	10,309	10,309	-
Norwich Meeting Hall	-	1,450	1,450	8,076
Berlin Meeting Hall	-	2,540	2,540	17,751
Milan Meeting Hall	-	103	103	-
London Video Training	27,503	-	27,503	19,842
Churches in the Netherlands	-	-	-	2,000
Other Lord's work	2,466	330	2,796	6,529
	<u>85,095</u>	<u>74,418</u>	<u>159,513</u>	<u>200,255</u>

In 2019, of the total income from charitable activities, £127,652 was to unrestricted funds and £72,603 was to restricted funds.

4. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	2020	2019
	£	£	£	£
Bank interest received	751	-	751	1,639
Rental income received	15,613	-	15,613	15,600
	<u>16,364</u>	<u>-</u>	<u>16,364</u>	<u>17,239</u>

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2020 £	2019 £
Fellowship to Gospel	390,767	-	390,767	397,826
Conference and Blending	7,801	-	7,801	13,559
International Conference	1,049	-	1,049	34,559
University Conference	(633)	-	(633)	1,663
National College Training	-	-	-	9,914
Winter School of Truth	3,400	-	3,400	23,594
UK YP Conference	1,492	-	1,492	7,439
Bower House Building Project	-	30,770	30,770	-
Euro Gospel Work	-	-	-	8,023
Radio	7,200	-	7,200	7,200
Live Trainings	-	-	-	13,558
Facilities Hire	14,756	-	14,756	53,948
Charitable Support	8,584	-	8,584	8,330
Property expenses	2,118	-	2,118	2,483
Other Lord's work	4,522	-	4,522	8,839
Other charitable costs	20,362	-	20,362	10,020
Outreach of the gospel	5,700	-	5,700	969
European YP Conference	14,201	-	14,201	45,734
Norwich Meeting Hall	40,474	9,526	50,000	-
Churches in the Netherlands	-	-	-	2,000
Madrid Meeting Hall	7,013	42,987	50,000	-
Berlin Meeting Hall	-	17,671	17,671	-
Video Trainings	25,723	-	25,723	17,222
Books for Halls	-	-	-	4,647
Support costs	10,414	-	10,414	7,672
Auditors' remuneration	3,360	-	3,360	3,360
	<u>568,303</u>	<u>100,954</u>	<u>669,257</u>	<u>682,559</u>

In 2019, of the total expenditure to charitable activities, £649,064 was to unrestricted funds and £33,495 was to restricted funds.

Fellowship to Gospel includes £363,910 (2019 - £360,796) of payments made for the support of full time Christian workers. Of this amount £68,075 (2019 - £153,658) has been paid to Amana Trust to support some of the workers which it employs directly.

Included in Fellowship to Gospel were staff costs of £115,408 (2019 - £17,381). See Note 6 for details of staff costs.

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

6. STAFF COSTS

	Unrestricted Funds £	Restricted Funds £	2020 £	2019 £
Salaries	104,520	-	104,520	16,875
Social Security costs	3,571	-	3,571	-
Pension costs	7,317	-	7,317	506
	115,408	-	115,408	17,381

The average number of employees during the year was as follow:

	2020 Numbers	2019 Numbers
Office staff	1	1
Campus worker	5	1
	6	2

There are no employees who received remunerations of more than £60,000.

7. INVESTMENT PROPERTY

The charity holds a leasehold property initially donated from an estate. In accordance with the requirements of the SORP, this investment property is being carried at market value, with the value estimated by trustees being arrived at having reference to recent sold prices in the immediate area.

	£
Brought forward value at 1 January 2020	260,000
Revaluation	20,000
Carried forward value at 31 December 2020	280,000

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

8. DEBTORS

	2020 £	2019 £
Tax recoverable on claim under Gift Aid	51,588	38,192
	<u> </u>	<u> </u>

9. CREDITORS WITHIN ONE YEAR

	2020 £	2019 £
Accruals	12,859	18,969
	<u>12,859</u>	<u>18,969</u>

10. RESTRICTED FUNDS

	Lord's move To Europe £	Offerings to Specific Needs £	Total £
Balance at 1 January 2020	8,085	66,353	74,438
Income received	2,585	74,418	77,003
Expenditure made (Note 5)	-	(100,954)	(100,954)
Balance at 31 December 2020	<u>10,670</u>	<u>39,817</u>	<u>50,487</u>

The Lord's move to Europe is to support the spreading of the gospel work in Europe. The Offerings to Specific Needs represents a number of individual appeals made to meet needs that have arisen during the period under review.

11. TRANSACTIONS WITH TRUSTEES AND KEY MANAGEMENT

The trustees do not receive any remuneration. The reimbursements for the expenditure made on behalf of the charity to four trustees amounted to £68,688 (2019 – two trustees £2,365). Included in the 2020 reimbursements were foreign currency transfers of £50,000 for Madrid meeting hall and £17,671 for Berlin meeting hall.

The key management personnel of the church comprise the elders of the church, four of whom are trustees and one is a trust officer. The total remuneration paid to key management personnel amounted to £34,800 (2019 - £34,800).

The total amount of donations received from trustees without conditions amounted to £16,775 (2019 - £11,400).

THE CHURCH OF THE LONDONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

12. RELATED PARTY TRANSACTION

Dr D C Szubert and Mr T P Murray, the trustees of the Church of the Londoners are also trustees of Rhema Trust, a charity registered in England and Wales with the Charity Commission.

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net movement in funds	106,521	67,677
Deduct interest income shown in investing activities	(751)	(1,639)
Deduct rental income in investing activities	(15,613)	(15,600)
Decrease/(Increase) in Debtors	(13,396)	3,460
Increase/(Decrease) in Creditors	(6,110)	(6,042)
Net cash provided by operating activities	70,651	47,856

14. FINANCIAL INSTRUMENTS

	2020 £	2019 £
Financial assets		
Financial assets measured at amortised cost	698,623	611,608
	698,623	611,608
Financial liabilities		
Financial liabilities measured at amortised cost	18,969	18,969

15. POST BALANCE SHEET EVENT

The charity purchased the first meeting hall in Lee on 2 July 2021 at a cost of £720,073. The address is 40 Woodyates Road, Lee, London SE12 9JD.

The meeting hall is ready for use immediately for Hall 4 and Hall 5 saints in South East London with extension plan to add meeting rooms for children and young people, as well as a kitchenette and a fellowship lounge that could be used as a creche during meetings.