

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

# **THE CHURCH OF THE LONDONERS**

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# THE CHURCH OF THE LONDONERS

## REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020

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<b>Trustees:</b>	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)
<b>Trust Officer:</b>	S Alexander
<b>Administrative Office:</b>	Bower House Orange Tree Hill Romford RM4 1PB
<b>Charity Number:</b>	1093426
<b>Auditors:</b>	Griffin Stone Moscrop & Co Chartered Accountants and Registered Auditors 21-27 Lamb's Conduit Street London WC1N 3GS
<b>Bankers:</b>	Barclays Bank plc Putney Branch
<b>Solicitors:</b>	Jackamans Solicitors Oak House 7 Northgate Street Ipswich IP1 3BX

# THE CHURCH OF THE LONDONERS

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020

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The trustees present their report along with the financial statements of the charity for the year ended 31<sup>st</sup> 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 31<sup>st</sup> July 2002 as amended on 7th December 2019. The Church was registered as a Charity with the Charity Commission on 31<sup>st</sup> 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 31<sup>ST</sup> DECEMBER 2020**

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### **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 31<sup>ST</sup> DECEMBER 2020**

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### **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 31<sup>ST</sup> DECEMBER 2020

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### 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**

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## **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**

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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**

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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
		£	£	£	£
<b>Income:</b>					
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
<b>Total income</b>		<u>698,775</u>	<u>77,003</u>	<u>775,778</u>	<u>750,236</u>
<b>Expenditure</b>					
Expenditure on charitable activities	5	568,303	100,954	669,257	682,559
<b>Total expenditure</b>		<u>568,303</u>	<u>100,954</u>	<u>669,257</u>	<u>682,559</u>
<b>Net income before revaluation of investments</b>		130,472	(23,951)	106,521	67,677
<b>Unrealised gain on revaluation of Investment property</b>		<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>40,000</u>
<b>Net income and movement in funds</b>		150,472	(23,951)	126,521	107,677
<b>Reconciliation of funds</b>					
Total funds brought forward		816,393	74,438	890,831	783,154
<b>Total funds carried forward</b>		<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 31<sup>ST</sup> DECEMBER 2020

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

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 31<sup>ST</sup> DECEMBER 2020

	Notes	2020	2019
		£	£
<b>Cash provided for (used in) operating activities</b>	13	70,651	47,856
<b>Cash flows from investing activities</b>			
Interest Income		751	1,639
Rental Income		15,613	15,600
<b>Cash provided by (used in) investing activities</b>		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 31<sup>ST</sup> DECEMBER 2020

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### 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 31<sup>ST</sup> DECEMBER 2020

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**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 31<sup>ST</sup> DECEMBER 2020

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**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

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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 31<sup>ST</sup> 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 31<sup>ST</sup> 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 31<sup>ST</sup> 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
	<hr/>	<hr/>	<hr/>	<hr/>
	115,408	-	115,408	17,381
	<hr/>	<hr/>	<hr/>	<hr/>

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

	2020 Numbers	2019 Numbers
Office staff	1	1
Campus worker	5	1
	<hr/>	<hr/>
	6	2
	<hr/>	<hr/>

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
	<hr/>
Carried forward value at 31 December 2020	280,000
	<hr/>

## THE CHURCH OF THE LONDONERS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020

#### 8. DEBTORS

	2020 £	2019 £
Tax recoverable on claim under Gift Aid	51,588	38,192

#### 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 31<sup>ST</sup> DECEMBER 2020

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#### 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 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	698,623	611,608
	698,623	611,608
<b>Financial liabilities</b>		
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.