

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

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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	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	39,591	39,591	353,388
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<u>236,823</u>	<u>36,790</u>	<u>273,613</u>	<u>190,496</u>

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
	<u>23,992</u>	<u>-</u>	<u>23,992</u>	<u>15,895</u>

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	<u>33,761</u>	<u>48,451</u>

11. CREDITORS WITHIN ONE YEAR

	2023 £	2022 £
Accruals	<u>31,788</u>	<u>21,209</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	2,142,238	1,852,152
	<u>116,101</u>	<u>2,026,283</u>	<u>2,142,238</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.