

Charity Registration No. 1095489

Company Registration No. 04448178 (England and Wales)

LONDON CHURCH INTERNATIONAL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

LONDON CHURCH INTERNATIONAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Emma Foster	(Appointed 1 February 2020)
	Chet Henderson	
	Keath Gaitskell	
	Martin David Reeve	(Appointed 1 June 2021)
Charity number	1095489	
Company number	04448178	
Registered office	Empire Building 161a Clarence Street Kingston Upon Thames Surrey KT1 1QT	
Independent examiner	David Howard 1 Park Road Hampton Wick Kingston Upon Thames KT1 4AS	

LONDON CHURCH INTERNATIONAL

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LONDON CHURCH INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2020. The trustees have adopted the provisions of 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).

Objectives and activities

The Charity's objects are:-

- a) to advance the Christian faith in accordance with the Statement of beliefs appearing in the Schedule hereto in Greater London and in such other parts of the United Kingdom or the world as the directors of the Charity (herein called "the trustees") may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the charity;
- b) to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in the said location and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

The first four months of the report period were solid, both financially and in terms of the activities of KingsGate Church. Then Covid-19 hit. All sites essentially had one week to respond to the government's directive for all gatherings of people to cease and church services moved online. This was done successfully across all sites and while there has been some loss of members and momentum, there have also been new members joining and new opportunities to engage.

The Kingston congregation, in particular, has had a dramatic increase in community engagement during the pandemic, through their co-operation with the council and other charities. A 'meals on wheels' services was set up and run, relief food supplies were provided to people in all the congregations and surrounding areas and numerous other community impacting projects were established and are now running in partnership with Voices of Hope, a charity set up by a church member to address social needs in the community. KingsGate is now actively working in the areas of mental wellbeing, food provision and education, recovery from Covid-19 and supporting women recovering from traumatic circumstances, across a number of sites. In all cases KingsGate is actively partnering with local councils and other charities to meet these needs.

During the reporting period KingsGate Church has availed the government backed initiatives to help organisations through the Covid-19 crisis. Staff who could not do their jobs in lockdown, were placed on furlough and a six-month mortgage repayment holiday was arranged with our lender. These actions have helped ensure that KingsGate Church has not been adversely impacted financially during the pandemic.

LONDON CHURCH INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

Financial review

During the financial year the charity had net incoming resources of £1,937 (2019 - £19,833) as shown in the Statement of Financial Activities on page 5 of the accounts.

One of the main reasons for this was the drop in tithes and offerings to £419,332, as well as a loss in rental income (2019 □£476,776). However, our cash flow has remained stable with cash and cash equivalent balances having increased by £1,182.to £134,329.

It is the policy of the charity that unrestricted funds should be kept at a level no less than £60,000. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to cover any financial commitments for a period of time. This reserve policy is to be reviewed during the 2021 financial year.

The elders and trustees are satisfied with the financial situation and excited about further growth in 2020 and beyond.

Structure, governance and management

The charity is a company limited by guarantee and does not have share capital. The charitable company was incorporated on 27 May 2002 and was registered with the Charity Commission on 20 January 2003, but remained dormant until the operations, funds, assets and liabilities of the former non-profit making organisation with the same name were transferred across on 1 April 2004.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Emma Foster	(Appointed 1 February 2020)
Chet Henderson	
Brian Kettles	(Resigned 10 June 2020)
Keath Gaitskell	
Taryn Walker	(Resigned 21 May 2021)
Martin David Reeve	(Appointed 1 June 2021)

None of the trustees has any beneficial interest in the company. Messrs, Henderson and Kettles are the Members of the Company, who guarantee to contribute £10 in the event of winding up.

The trustees maintain a register of interests to identify any related party transactions.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

A meeting is held quarterly where all business issues are discussed including any changes to the risk profile of the charity. At these meetings the following are among the issues that are monitored:

- Finances. This includes an assessment of cash flows both historical and predicted.
- Adequacy of insurance. A review of insurance is done on an annual basis.
- Employment/Health and Safety.
- Compliance with legal requirements.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

LONDON CHURCH INTERNATIONAL

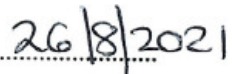
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

The Trustees' report was approved by the Board of Trustees.

A handwritten signature in black ink, appearing to read 'Keath Gaitskell', written over a dotted line.

Keath Gaitskell

Dated: A handwritten date '26/8/2021' in black ink, written over a dotted line.

LONDON CHURCH INTERNATIONAL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LONDON CHURCH INTERNATIONAL

I report to the Trustees on my examination of the financial statements of London Church International (the Charity) for the year ended 30 November 2020.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Philip Lane FCCA

David Howard Chartered Accountants
1 Park Road
Hampton Wick
Kingston Upon Thames
KT1 4AS

Dated: 26 August 2021.

LONDON CHURCH INTERNATIONAL

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 30 NOVEMBER 2020

		Unrestricted funds	Designated funds	Restricted funds	Total	Total
		2020	2020	2020	2020	2019
	Notes	£	£	£	£	£
<u>Income from:</u>						
Donations and legacies	3	524,122	-	25,034	549,156	609,320
Provision of religious services	4	4,160	-	-	4,160	18,221
Investments	5	20	-	87	107	123
Other income	6	9,646	-	-	9,646	35,352
Total income		537,948	-	25,121	563,069	663,016
<u>Expenditure on:</u>						
Provision of religious services	7	488,227	44,267	28,638	561,132	643,183
Net incoming/(outgoing) resources before transfers		49,721	(44,267)	(3,517)	1,937	19,833
Gross transfers between funds		(42,908)	42,908	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		6,813	(1,359)	(3,517)	1,937	19,833
Fund balances at 1 December 2019		90,804	1,033,516	30,364	1,154,684	1,134,851
Fund balances at 30 November 2020		97,617	1,032,157	26,847	1,156,621	1,154,684

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LONDON CHURCH INTERNATIONAL

BALANCE SHEET

AS AT 30 NOVEMBER 2020

					2020	2019
		Unrestricted	Designated	Restricted	Total Funds	Total Funds
	Notes	Fund	Fund	Fund		
		£	£	£	£	£
Fixed assets						
Tangible assets	12	771	1,778,401	-	1,779,172	1,802,451
Current assets						
Debtors	13	9,308	-	-	9,308	11,497
Cash at bank and in hand		107,482	-	26,847	134,329	133,147
		<u>116,790</u>	<u>-</u>	<u>26,847</u>	<u>143,637</u>	<u>144,644</u>
Creditors: amounts falling due within one year	15	(19,944)	(42,730)	-	(62,674)	(82,966)
Net current assets		<u>96,846</u>	<u>(42,730)</u>	<u>26,847</u>	<u>80,963</u>	<u>61,678</u>
Total assets less current liabilities		<u>97,617</u>	<u>1,735,671</u>	<u>26,847</u>	<u>1,860,135</u>	<u>1,864,129</u>
Creditors: amounts falling due after more than one year	16	-	(703,514)		(703,514)	(709,445)
Net assets		<u>97,617</u>	<u>1,032,157</u>	<u>26,847</u>	<u>1,156,621</u>	<u>1,154,684</u>
Funds:						
Unrestricted Funds:						
General fund					97,617	90,804
Designated fund	18				1,032,157	1,033,516
					<u>1,129,774</u>	<u>1,124,320</u>
Restricted funds	17				26,847	30,364
Total Funds					<u>1,156,621</u>	<u>1,154,684</u>

LONDON CHURCH INTERNATIONAL

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2020

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2020. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledges his responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26/8/2021



Keath Gaitskell
Trustee

Company Registration No. 04448178

LONDON CHURCH INTERNATIONAL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	20		60,853		102,638
Interest paid		36,008		36,008	
		<u> </u>		<u> </u>	
Net cash provided by (used in) operating activities			24,845		66,630
Investing activities					
Purchase of tangible fixed assets		(1,358)		(695)	
Interest received		107		123	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(1,251)		(572)
Financing activities					
Repayment of bank loans		(22,412)		(49,250)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(22,412)		(49,250)
			<u> </u>		<u> </u>
Net increase in cash and cash equivalents			62,035		119,446
Cash and cash equivalents at beginning of year			133,147		115,884
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			134,329		133,147
			<u> </u>		<u> </u>

LONDON CHURCH INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

Charity information

London Church International is a private company limited by guarantee incorporated in England and Wales. The registered office is Empire Building, 161a Clarence Street, Kingston Upon Thames, Surrey, KT1 1QT.

1.1 Accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

LONDON CHURCH INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

1.4 Incoming resources

Legacy income is recognised when the charity becomes unconditionally entitled to the income and the total amount to be received is certain.

Grants, where entitlement is conditional on the delivery of a specific performance by the charity, are recognised when the performance has been delivered, otherwise grants are recognised at the point the charity becomes unconditionally entitled to the grant.

Tithes are donations and offerings granted to the charity, these donations are recognised as and when they are received.

Other Donations and forms of voluntary income are recognised as incoming resources when receivable, except in circumstances where they are incapable of financial measurement.

Gift aid is claimed on a number of occasions throughout the year, this is recognised in the accounts based on when the donation the gift aid is being claimed on is received.

Income from charitable activities is income received for the Alms and Apostolic funds, given specifically for helping the poor and needy and is recognised as and when it is received,

Other income is income received for events and conferences and is recognised as incoming resources when receivable.

Investment income is interest on funds held on deposit and is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Resources expended

Expenditure is recognised on an accruals basis when incurred. It is reported in the Statement of Financial Activities as follows:

Direct Charitable Expenditure - these are costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Support costs include other running costs and governance costs. These are incurred by the charity and are necessary to aid and support the running of the charity and are included within expenditure on charitable activities.

All costs are allocated to charitable activities of the SOFA on a basis designed to reflect the use of the resource.

Support Costs relating to a particular fund are allocated directly, others are apportioned on an appropriate basis when applicable. The charity has identified one direct charitable activity.

LONDON CHURCH INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over the term of the lease
Leasehold improvements	2% straight line
Air conditioning unit	Over 10 years
Fixtures and fittings	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The trust only has financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments comprise bank loans which are subsequently measured at the carrying value plus accrued interest less repayments.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

LONDON CHURCH INTERNATIONAL**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 NOVEMBER 2020****2 Critical accounting estimates and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

There were no key judgements. The main accounting estimates are depreciation, gift aid debtors and accruals.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total funds	Total funds
			2020	2019
	£	£	£	£
Donations	20,302	25,034	45,336	50,511
Gift aid	70,691	-	70,691	82,033
Tithes and offerings	419,332	-	419,332	476,776
Grant Income - Job Retention Scheme / COVID Emergency Support	13,797	-	13,797	-
	<u>524,122</u>	<u>25,034</u>	<u>549,156</u>	<u>609,320</u>

4 Provision of religious services

	2020 £	2019 £
Provision of religious services (Venue income and room hire)	<u>4,160</u>	<u>18,221</u>

5 Investments

	Unrestricted funds	Restricted funds	Total	Total
			2020	2019
	£	£	£	£
Interest receivable	<u>20</u>	<u>87</u>	<u>107</u>	<u>123</u>

LONDON CHURCH INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

6 Other income

	Unrestricted funds	Total funds
	2020	2019
	£	£
Other income (Events)	9,646	35,352

7 Provision of religious services

	Unrestricted funds	Designated funds	Restricted funds	Total funds	Total funds
	2020			2020	2019
	£	£	£	£	£
Direct Costs	451,680	-	28,638	480,318	552,305
Support Costs	36,547	44,267	-	80,814	90,878
	<u>488,227</u>	<u>44,267</u>	<u>28,638</u>	<u>561,132</u>	<u>643,183</u>

Designated funds equals depreciation on land and buildings (£23,771) plus loan interest (£20,496)

8 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Provision of Religious services	<u>64,009</u>	<u>16,805</u>	<u>80,814</u>	<u>90,878</u>

Support costs include mortgage interest payments, depreciation of land and buildings and property improvements, and general office running costs.

Governance costs (Audit & Accountancy fees) includes payments to the Independent Reviewer of £1,380 (2019- £1,260)

LONDON CHURCH INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

9 Net Income/(Expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Independent examination fees	1,380	1,260
Bookkeeping, payroll and other services provided	15,305	12,635
Depreciation - owned assets	24,637	24,637

10 Employees

Number of employees

	2020	2019
	Number	Number
Average number of employees during the year	12	10

Employment costs

	2020	2019
	£	£
Wages and salaries	289,348	278,853
Social security costs	25,678	22,214
Other pension costs	13,978	13,672
	329,004	314,739

The key management personnel is the trustee referred to in note 11 where their remuneration is disclosed.

11 Trustees' Remuneration And Benefits

During the year the following director was paid a salary for pastoral services, the total benefits paid were:

K. W. Gaitskell £53,933*

*K. W. Gaitskell opts into a payroll giving scheme, whereby he donates 10% of his salary to the Charity. Therefore, the net benefit paid after payroll giving amounts to £48,540.

In order to fully comply with Biblical principles, it is necessary for the Eldership team to be represented on the board of directors. This has been achieved without infringing the requirement for only two full-time members of staff being directors. However, as the team consists of both husband and wife, the wives of full time elders are paid a salary for the work that they do.

All people who are paid by the charity perform a valuable service to the charity and have a job specification which is available if required. No person receives payment because of his or her position as a trustee or as a dependent or relative of a trustee. This has been approved by the Charity Commission.

Trustees' expenses

During the year no trustees were reimbursed expenses (2019 - Nil).

LONDON CHURCH INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

12 Tangible fixed assets

	Leasehold land and buildings	Leasehold improvements	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 December 2019	1,008,750	1,020,214	3,783	2,032,747
Additions	-	-	1,358	1,358
	<u>1,008,750</u>	<u>1,020,214</u>	<u>5,141</u>	<u>2,034,105</u>
At 30 November 2020	1,008,750	1,020,214	5,141	2,034,105
Depreciation and impairment				
At 1 December 2019	8,000	218,792	3,504	230,296
Depreciation charged in the year	1,000	22,771	866	24,637
	<u>9,000</u>	<u>241,563</u>	<u>4,370</u>	<u>254,933</u>
At 30 November 2020	9,000	241,563	4,370	254,933
Carrying amount				
At 30 November 2020	<u>999,750</u>	<u>778,651</u>	<u>771</u>	<u>1,779,172</u>
At 30 November 2019	<u>1,000,750</u>	<u>801,422</u>	<u>279</u>	<u>1,802,451</u>

13 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	2,925	3,486
Other debtors	6,383	8,011
	<u>9,308</u>	<u>11,497</u>

LONDON CHURCH INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

14 Loans and overdrafts

	2020	2019
	£	£
Bank loans	746,244	768,656
Payable within one year	42,730	59,211
Payable after one year	703,514	709,445
Amounts included above which fall due after five years:		
Payable by instalments	361,672	462,641

The bank loan is charged at an interest rate of the base rate plus 3.050% and is secured on the property 153-161, Clarence Street, Kingston Upon Thames, Surrey.

15 Creditors: amounts falling due within one year

	Notes	2020	2019
		£	£
Bank loans	14	42,730	59,211
Trade creditors		5,664	8,635
Other creditors		12,900	13,860
Accruals and deferred income		1,380	1,260
		62,674	82,966

16 Creditors: amounts falling due after more than one

	Notes	2020	2019
		£	£
Bank loans	14	703,514	709,445

LONDON CHURCH INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 December 2018	Incoming resources	Resources expended	Transfers	Balance at 1 December 2019	Incoming resources	Resources expended	Balance at 30 November 2020
	£	£	£	£	£	£	£	£
Apostolic	-	198	198	-	-	18	-	18
Alms	-	3,378	3,378	-	-	3,349	1,817	1,532
HAM 5th Birthday fund	195	-	195	-	-	-	-	-
Outreach	1,529	6,689	239	-	7,979	-	635	7,344
Adopted courses	135	48	183	-	-	101	-	101
Christmas box appeal	1,136	3,566	1,136	-	3,566	3,996	2,576	4,986
Building fund	28,445	12,738	28,878	3,000	15,305	-	11,611	3,694
XCC transport fund	351	-	351	-	-	-	-	-
Ham gift fund	-	4,450	-	-	4,450	-	-	4,450
Sisterhood sanctuary fund	-	180	-	-	180	-	76	104
Dwell	-	523	-	-	523	-	-	523
Sozo	-	40	-	-	40	-	-	40
Jean & vanessa Zimbabwe trip	-	1,499	3,178	-	1,679	345	-	1,334
Stewardship Giving	-	-	-	-	-	5,000	-	5,000
MTE Food Hub	-	-	-	-	-	6,377	6,377	-
Brite Boxes	-	-	-	-	-	5,488	5,186	302
Interest	-	-	-	-	-	87	-	87
Jeevan Mahesam	-	-	-	-	-	360	360	-
	<u>31,791</u>	<u>33,309</u>	<u>37,736</u>	<u>3,000</u>	<u>30,364</u>	<u>25,121</u>	<u>28,638</u>	<u>26,847</u>

LONDON CHURCH INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

17 Restricted funds

The Apostolic fund represents donations received to be spent on ministerial needs outside the church.

The Alms fund represent income given specifically for the use of helping the poor and needy. It does not however reflect the full amount that is actually spent by and in the church for these purposes.

The HAM 5th Birthday fund was setup to enable the Ham congregation to contribute toward Ham's 5th birthday celebration.

The Outreach fund represents money donated for outreach events.

The adopted courses fund represents income received in order to provide food hampers for those in need.

The Christmas boxes fund are donations received in order to provide food hampers for those in need.

The Building development fund was established to raise money to make improvements and adjustments to the building facility, so that it may be more extensively used as part of our vision to impact our local community.

The XCC transport fund enables participants of the Extreme Character Challenge (XCC) Mens Weekend Away to contribute toward the cost of transportation.

The Ham gift fund represents donations to support the establishment and upkeep of the Ham congregation, particularly in relation to equipment and non-consumable good.

The Sisterhood Sanctuary fund represents donations made toward the running cost of this weekly event called The Sisterhood Sanctuary.

The Dwell fund represents funds set aside for the costs of our annual church event on October called Dwell.

The Soxo fund represents donations toward the running of the prayer and deliverance ministry called Sozo Ministry.

The Zimbabwe trip fund was established to collect donations toward a team traveling to Zimbabwe to support an orphanage.

The MTE Food Hub fund was an initiative undertaken with the MTE food hub to provide food to the community during the COVID-19 pandemic.

The Stewardship Giving fund represents funds given to help develop the Ham community.

The Brite Boxes fund represents funds donated to help educate disadvantaged children in schools in methods and techniques for healthy cooking.

The Jeevan Mahesam fund represents funds donated to help support a family in Sri Lanka.

LONDON CHURCH INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 December 2018 £	Resources expended £	Transfers £	Balance at 1 December 2019 £	Resources expended £	Transfers £	Balance at 30 November 2020 £
Land and Building fund	1,008,039	(59,779)	85,256	1,033,516	(44,267)	42,908	1,032,157
	<u>1,008,039</u>	<u>(59,779)</u>	<u>85,256</u>	<u>1,033,516</u>	<u>(44,267)</u>	<u>42,908</u>	<u>1,032,157</u>

The land and buildings fund represents the net book value of the property and its improvements less the loans in relation to the property.

LONDON CHURCH INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

19 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

20	Cash generated from operations	2020	2019
		£	£
	Surplus for the year	1,937	19,832
	Adjustments for:		
	Investment income recognised in statement of financial activities	(107)	(123)
	Depreciation and impairment of tangible fixed assets	24,637	24,637
	Interest paid	15,003	36,008
	Movements in working capital:		
	Decrease in debtors	2,189	34,482
	(Decrease) in creditors	(3,811)	(12,199)
	Cash generated from operations	39,848	102,637