

**London Walthamstow Church of the Nazarene**  
**Unaudited Financial Statements**  
**30 September 2020**

**Jackson & Jackson**  
**A trading name of Jackson Nicholas Assie Limited**  
**Chartered Certified Accountants & Statutory Auditors**  
**Suite 7, Meridian House**  
**62 Station Road, Chingford**  
**London E4 7BA**

# **London Walthamstow Church of the Nazarene**

## **Financial Statements**

**Year ended 30 September 2020**

---

|   | <b>Page</b> |
|---|-------------|
| Trustees' annual report                       | <b>1</b>    |
| Independent examiner's report to the trustees | <b>5</b>    |
| Statement of financial activities             | <b>6</b>    |
| Statement of financial position               | <b>7</b>    |
| Statement of cash flows                       | <b>8</b>    |
| Notes to the financial statements             | <b>9</b>    |

---

# London Walthamstow Church of the Nazarene

## Trustees' Annual Report

Year ended 30 September 2020

---

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 September 2020.

### Reference and administrative details

|                                    |  |
|------------------------------------|--|
| <b>Registered charity name</b>     | London Walthamstow Church of the Nazarene          |
| <b>Charity registration number</b> | 1166612  |
| <b>Principal office</b>            | 50 Church Hill<br>Walthamstow<br>London<br>E17 9RY |

### The trustees

|                    |                             |
|--------------------|-----------------------------|
| Dixie Webb         | (Resigned 28 February 2022) |
| Kamini Peters      |                             |
| Claude Valentin    | (Resigned 30 November 2021) |
| Agatha Blackman    | (Resigned 31 December 2020) |
| Rev Martin Seymour | (Resigned 31 December 2022) |
| Josephine Akar     |                             |
| Malcolm Vaughn     |                             |
| Eversley Peters    |                             |
| Omole Farque       | (Resigned 31 August 2021)   |
| Clinton Vaughn     | (Resigned 17 August 2020)   |
| Mavis Seymour      | (Resigned 31 December 2022) |
| Valerie Vaughn     |                             |

|                             |  |
|-----------------------------|--|
| <b>Independent examiner</b> | John Assie FCCA<br>Suite 7, Meridian House<br>62 Station Road<br>Chingford<br>London<br>E4 7BA |
|-----------------------------|--|

|                |   |
|----------------|---|
| <b>Bankers</b> | Lloyds Bank<br>Walthamstow Branch<br>PO Box 1000<br>BX1 1LT |
|----------------|---|

# London Walthamstow Church of the Nazarene

## Trustees' Annual Report

Year ended 30 September 2020

---

### Structure, Governance and Management:

Chairman and Board members, all of whom are Trustees

All decisions are made by the Chairman and Trustees (Board Members) jointly at board meetings held once a month or earlier if the need arise.

All Trustees hold different offices within the church structure e.g.: Secretary, Treasurer, Musical Director, Missionary Department.

K. Peters holds title to the property that is owned by the church.

The congregation are informed of the vacancies on the Church Board and are encouraged to take up leadership roles.

If a person is voted in to a position on the board, then that person becomes a Trustee. Trustees do not receive any benefits.

The charity is governed by a constitution dated 4 April 2016. It is registered under the Charities Act, charity registration number 1166612. The Trust is administered on a day-to-day basis by the under the direction of the Trustees.

### Public Benefit

The Trustees refer to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing the Trust's aims in establishing its activities and planning future activities.

### Financial

Financially, the charity operates from the Tithes and Offerings received from the members and friends of the church. We do not hold fund raising events.

The tithes and offerings are checked by two persons from different households and given to the Treasurer. The treasurer banks the monies on a fortnightly or monthly basis.

The charity reported a loss of £656 (2019: £1,526 surplus). The Trustees are satisfied that the Trust has sufficient funds for them to continue to meet the objectives of the charity. At the year end the charity's reserves were £120,427 (2019: £121,083), all of which were unrestricted.

The charity is continuing to build the reserves and have a stable cash flow which has enabled commitments to be met on time.

### Objectives

To help promote the advancement of the Christian Faith as part of the International Church of the Nazarene and the Church of the Nazarene British Isles South District.

# **London Walthamstow Church of the Nazarene**

## **Trustees' Annual Report**

**Year ended 30 September 2020**

---

### Activities

The Walthamstow Church of the Nazarene holds the following activities:

Weekly Sunday morning services at 8am and 11am and evening church service at 18:30 hrs for Christian Worship.

Communion, Prayer, Bible teaching.

Special Church services, celebrations and events to mark key occasions such as Christmas, Easter, weddings, funerals.

Fortnightly School of the Bible

Sunday School.

Tuesday evening prayer meeting. Fortnightly youth club

Monthly Men's prayer breakfast

Participation in Nazarene Mission International (NMI).

To help serve and enhance the local community the Walthamstow Church of the Nazarene hosts a coffee morning on a Tuesday for local shoppers and passersby.

The Church is part of the Church of the Nazarene British Isles South District (charity number 1133336) that operates in Walthamstow to promote and explore the Christian faith and to serve and enhance the local community. Anyone is welcome to attend the Church's services and activities.

All of the Church's activities and services are free of charge; The Church is a not-for-profit organisation.

The general public benefit from the services and activities provided by the Church.

All funds to the church are from the Tithes and Offerings from members and friends of the church. The church is self-supporting.

The Church provides spiritual leadership and guidance to attendees, including a place to socialise and maintain formed friendships. It enables the opportunity to give back to the community by supporting other charities.

### Plans for the Future:

Our plans for the future are to continue promoting the Christian Faith.

# London Walthamstow Church of the Nazarene

## Trustees' Annual Report

Year ended 30 September 2020

---

### Trustees' responsibilities statement

- a) the trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice;
- (b) charity law requires the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit profit or loss of the charity for that period;
- (c) in preparing the financial statements the directors are required to:
  - (i) select suitable accounting policies and then apply them consistently;
  - (ii) make judgements and accounting estimates that are reasonable and prudent;
  - (iii) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
  - (iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- (d) the trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and that enable them to ensure that the financial statements comply with the Charities Act;
- (e) the trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- (f) where appropriate, the trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

The trustees' annual report was approved on 21 March 2024 and signed on behalf of the board of trustees by:

Kamini Peters  
Trustee

Malcolm Vaughn  
Trustee

# **London Walthamstow Church of the Nazarene**

## **Independent Examiner's Report to the Trustees of London Walthamstow Church of the Nazarene**

**Year ended 30 September 2020**

---

I report to the trustees on my examination of the financial statements of London Walthamstow Church of the Nazarene ('the charity') for the year ended 30 September 2020.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

**John Assie FCCA**

**Independent Examiner**

**Jackson Nicholas Assie Limited**

**Chartered Certified Accountants**

Suite 7, Meridian House

62 Station Road

Chingford

London E4 7BA

22 March 2024

# London Walthamstow Church of the Nazarene

## Statement of Financial Activities

Year ended 30 September 2020

|   |      | 2020                    |                  | 2019             |
|---|------|-------------------------|------------------|------------------|
|   | Note | Unrestricted funds<br>£ | Total funds<br>£ | Total funds<br>£ |
| <b>Income and endowments</b>                              |      |                         |                  |                  |
| Donations and legacies                                    | 4    | 54,041                  | 54,041           | 66,090           |
| Investment income   | 5    | 22                      | 22               | –                |
| Other income  | 6    | 571                     | 571              | –                |
| <b>Total income</b>                                       |      | <u>54,634</u>           | <u>54,634</u>    | <u>66,090</u>    |
| <b>Expenditure</b>  |      |                         |                  |                  |
| Expenditure on charitable activities                      | 7,8  | (55,290)                | (55,290)         | (64,564)         |
| <b>Total expenditure</b>                                  |      | <u>(55,290)</u>         | <u>(55,290)</u>  | <u>(64,564)</u>  |
| <b>Net (expenditure)/income and net movement in funds</b> |      | <u>(656)</u>            | <u>(656)</u>     | <u>1,526</u>     |
| <b>Reconciliation of funds</b>                            |      |                         |                  |                  |
| Total funds brought forward                               |      | 121,083                 | 121,083          | 119,557          |
| <b>Total funds carried forward</b>                        |      | <u>120,427</u>          | <u>120,427</u>   | <u>121,083</u>   |

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.



# London Walthamstow Church of the Nazarene

## Statement of Financial Position

30 September 2020

|  | Note | 2020<br>£ | 2019<br>£ |
|--|------|-----------|-----------|
| <b>Fixed assets</b>  |      |           |           |
| Tangible fixed assets  | 13   | 191,000   | 191,000   |
| <b>Current assets</b>  |      |           |           |
| Debtors  | 14   | 3,224     | 5,189     |
| Cash at bank and in hand                                       |      | 79,386    | 66,860    |
|  |      | 82,610    | 72,049    |
| <b>Creditors: amounts falling due within one year</b>          | 15   | (13,185)  | (1,968)   |
| <b>Net current assets</b>                                      |      | 69,425    | 70,081    |
| <b>Total assets less current liabilities</b>                   |      | 260,425   | 261,081   |
| <b>Creditors: amounts falling due after more than one year</b> | 16   | (139,998) | (139,998) |
| <b>Net assets</b>  |      | 120,427   | 121,083   |
| <b>Funds of the charity</b>                                    |      |           |           |
| Unrestricted funds   |      | 120,427   | 121,083   |
| <b>Total charity funds</b>                                     | 17   | 120,427   | 121,083   |

These financial statements were approved by the board of trustees and authorised for issue on 22 March 2024, and are signed on behalf of the board by:

Kamini Peters  
Trustee

Malcolm Vaughn  
Trustee

**The notes on pages 9 to 16 form part of these financial statements.**

# London Walthamstow Church of the Nazarene

## Statement of Cash Flows

Year ended 30 September 2020

|   | 2020<br>£     | 2019<br>£     |
|---|---------------|---------------|
| <b>Cash flows from operating activities</b>           |               |               |
| Net (expenditure)/income                              | (656)         | 1,526         |
| <i>Adjustments for:</i>                               |               |               |
| Other interest receivable and similar income          | (22)          | —             |
| Interest payable and similar charges                  | 3,539         | 4,187         |
| Accrued expenses/(income)                             | 11,505        | (1,986)       |
| <i>Changes in:</i>                                    |               |               |
| Trade and other debtors                               | 1,965         | 13,698        |
| Trade and other creditors                             | (288)         | (10,054)      |
| Cash generated from operations                        | 16,043        | 7,371         |
| Interest paid   | (3,539)       | (4,187)       |
| Interest received                                     | 22            | —             |
| Net cash from operating activities                    | <u>12,526</u> | <u>3,184</u>  |
| <b>Net increase in cash and cash equivalents</b>      | 12,526        | 3,184         |
| <b>Cash and cash equivalents at beginning of year</b> | <u>66,860</u> | <u>63,676</u> |
| <b>Cash and cash equivalents at end of year</b>       | <u>79,386</u> | <u>66,860</u> |

# London Walthamstow Church of the Nazarene

## Notes to the Financial Statements

Year ended 30 September 2020

---

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is a Charitable Incorporated Organisation. The address of the principal office is 50 Church Hill, Walthamstow, London, E17 9RY.

### 2. Statement of compliance

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011, and UK Generally Accepted Practice as it applies from January 2019.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Significant judgements

There have not been any judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

# London Walthamstow Church of the Nazarene

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

Year ended 30 September 2020

---

### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# London Walthamstow Church of the Nazarene

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

Year ended 30 September 2020

---

### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

# London Walthamstow Church of the Nazarene

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

Year ended 30 September 2020

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

|                     | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|---------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Donations</b>    |                            |                          |                            |                          |
| Tithes              | 50,948                     | 50,948                   | 62,475                     | 62,475                   |
| Prayer and fasting  | 280                        | 280                      | 280                        | 280                      |
| Missionary offering | 80                         | 80                       | 201                        | 201                      |
| Alabaster           | 355                        | 355                      | 478                        | 478                      |
| Sunday School       | 213                        | 213                      | 471                        | 471                      |
| Reflecting God      | 66                         | 66                       | 182                        | 182                      |
| Seminar             | 12                         | 12                       | 11                         | 11                       |
| School of the Bible | 72                         | 72                       | 135                        | 135                      |
| Other donations     | 2,015                      | 2,015                    | 1,857                      | 1,857                    |
|                     | <u>54,041</u>              | <u>54,041</u>            | <u>66,090</u>              | <u>66,090</u>            |

### 5. Investment income

|                          | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | <u>22</u>                  | <u>22</u>                | <u>—</u>                   | <u>—</u>                 |

### 6. Other income

|                                 | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|---------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Other Income - supplier refunds | <u>571</u>                 | <u>571</u>               | <u>—</u>                   | <u>—</u>                 |

# London Walthamstow Church of the Nazarene

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

Year ended 30 September 2020

### 7. Expenditure on charitable activities by fund type

|                                  | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|----------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Promotion of the Christian Faith | 54,003                     | 54,003                   | 62,744                     | 62,744                   |
| Support costs                    | 1,287                      | 1,287                    | 1,820                      | 1,820                    |
|                                  | <u>55,290</u>              | <u>55,290</u>            | <u>64,564</u>              | <u>64,564</u>            |

### 8. Expenditure on charitable activities by activity type

|                                  | Activities<br>undertaken<br>directly | Support costs | Total funds<br>2020<br>£ | Total fund<br>2019<br>£ |
|----------------------------------|--------------------------------------|---------------|--------------------------|-------------------------|
| Promotion of the Christian Faith | 54,003                               | –             | 54,003                   | 62,744                  |
| Governance costs                 | –                                    | 1,287         | 1,287                    | 1,820                   |
|                                  | <u>54,003</u>                        | <u>1,287</u>  | <u>55,290</u>            | <u>64,564</u>           |

### 9. Analysis of support costs

|                  | Independent<br>Examiners<br>Fees<br>£ | Legal &<br>Professional<br>Fees<br>£ | Trustee<br>Meeting<br>Costs<br>£ | Total 2020<br>£ | Total 2019<br>£ |
|------------------|---------------------------------------|--------------------------------------|----------------------------------|-----------------|-----------------|
| Governance costs | <u>1,194</u>                          | <u>78</u>                            | <u>15</u>                        | <u>1,287</u>    | <u>1,820</u>    |

### 10. Independent examination fees

|  | 2020<br>£    | 2019<br>£    |
|--|--------------|--------------|
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | <u>1,194</u> | <u>1,193</u> |

### 11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

|                    | 2020<br>£     | 2019<br>£     |
|--------------------|---------------|---------------|
| Wages and salaries | <u>21,170</u> | <u>18,767</u> |

The average head count of employees during the year was 1 (2019: 1). The average number of full-time equivalent employees during the year is analysed as follows:

|                 | 2020<br>No. | 2019<br>No. |
|-----------------|-------------|-------------|
| Number of staff | <u>1</u>    | <u>1</u>    |

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

# London Walthamstow Church of the Nazarene

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

Year ended 30 September 2020

### 11. Staff costs *(continued)*

#### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £21,170 (2019: £18,767).

### 12. Trustee remuneration and expenses

- one or more trustees has been paid remuneration or received other benefits from employment with the charity or a related entity.

The constitution document of the charity entitles M Seymour (trustee) to be remunerated. The trustee was remunerated because he was in charge of the day-to-day running of the charity. The amount paid to M Seymour during the year was £21,170 (2019: £18,767), there were no other employment benefits or pension contributions paid.

- no trustee expenses have been incurred

### 13. Tangible fixed assets

|   | Freehold<br>property<br>£ |
|---|---------------------------|
| <b>Cost</b>                             |                           |
| At 1 October 2019 and 30 September 2020 | 191,000                   |
| <b>Depreciation</b>                     |                           |
| At 1 October 2019 and 30 September 2020 | —                         |
| <b>Carrying amount</b>                  |                           |
| At 30 September 2020                    | 191,000                   |
| At 30 September 2019                    | 191,000                   |

### 14. Debtors

|                                | 2020<br>£    | 2019<br>£    |
|--------------------------------|--------------|--------------|
| Prepayments and accrued income | —            | 817          |
| Other debtors                  | 3,224        | 4,372        |
|                                | <u>3,224</u> | <u>5,189</u> |

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

|                              | 2020<br>£     | 2019<br>£    |
|------------------------------|---------------|--------------|
| Trade creditors              | 1,680         | 1,968        |
| Accruals and deferred income | 11,505        | —            |
|                              | <u>13,185</u> | <u>1,968</u> |



# London Walthamstow Church of the Nazarene

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

Year ended 30 September 2020

### 16. Creditors: amounts falling due after more than one year

|                           | 2020           | 2019           |
|---------------------------|----------------|----------------|
|                           | £              | £              |
| Bank loans and overdrafts | <u>139,998</u> | <u>139,998</u> |

### 17. Analysis of charitable funds

#### Unrestricted funds

|               | At<br>1 October 2019 | Income        | Expenditure     | At<br>30 September<br>2020 |
|---------------|----------------------|---------------|-----------------|----------------------------|
|               | £                    | £             | £               | £                          |
| General funds | <u>121,083</u>       | <u>54,634</u> | <u>(55,290)</u> | <u>120,427</u>             |

|               | At<br>1 October 2018 | Income        | Expenditure     | At<br>30 September<br>2019 |
|---------------|----------------------|---------------|-----------------|----------------------------|
|               | £                    | £             | £               | £                          |
| General funds | <u>119,557</u>       | <u>66,090</u> | <u>(64,564)</u> | <u>121,083</u>             |

### 18. Analysis of net assets between funds

|                               | Unrestricted<br>Funds | Total Funds<br>2020 |
|-------------------------------|-----------------------|---------------------|
|                               | £                     | £                   |
| Tangible fixed assets         | 191,000               | 191,000             |
| Current assets                | 82,610                | 82,610              |
| Creditors less than 1 year    | (13,185)              | (13,185)            |
| Creditors greater than 1 year | (139,998)             | (139,998)           |
| <b>Net assets</b>             | <u>120,427</u>        | <u>120,427</u>      |

|                               | Unrestricted<br>Funds | Total Funds<br>2019 |
|-------------------------------|-----------------------|---------------------|
|                               | £                     | £                   |
| Tangible fixed assets         | 191,000               | 191,000             |
| Current assets                | 72,049                | 72,049              |
| Creditors less than 1 year    | (1,968)               | (1,968)             |
| Creditors greater than 1 year | (139,998)             | (139,998)           |
| <b>Net assets</b>             | <u>121,083</u>        | <u>121,083</u>      |

# London Walthamstow Church of the Nazarene

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

Year ended 30 September 2020

---

### 19. Analysis of changes in net debt

|                          | At 1 Oct 2019   | Cash flows    | At<br>30 Sep 2020 |
|--------------------------|-----------------|---------------|-------------------|
|                          | £               | £             | £                 |
| Cash at bank and in hand | 66,860          | 12,526        | 79,386            |
| Debt due after one year  | (139,998)       | —             | (139,998)         |
|                          | <u>(73,138)</u> | <u>12,526</u> | <u>(60,612)</u>   |

### 20. Related parties

During the year the following donations (which had no conditions attached) was received from trustees:

|                 |                       |
|-----------------|-----------------------|
| Mr & Mrs Peters | £5,600 (2019: £3,800) |
|-----------------|-----------------------|