

**JKT North London**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 May 2021**

**LEAMAN MATTEI**  
Chartered accountants  
5th Floor, 64 North Row  
Mayfair  
London  
W1K 7DA

# **JKT North London**

## **Company Limited by Guarantee**

### **Financial Statements**

**Period from 27 May 2020 to 31 May 2021**

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# JKT North London

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

#### Period from 27 May 2020 to 31 May 2021

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the period ended 31 May 2021.

#### Reference and administrative details

**Registered charity name** JKT North London

**Charity registration number** 1191229

**Company registration number** 12627169

**Principal office and registered office** 913 High Road  
London  
N12 8QJ

#### The trustees

Mr S Arnold	(Appointed 27 May 2020)
Mr P Boreham	(Appointed 27 May 2020)
Rev H Kendal	(Appointed 27 May 2020)
Mr J Stone	(Appointed 27 May 2020)

**Independent examiner** Sonia Yeshin, BFP FCA  
5th Floor, 64 North Row  
Mayfair  
London  
W1K 7DA

#### Structure, governance and management

##### Governing document

The activities of the company are governed by its Articles of Association, as amended on 2nd December 2020

##### Appointment of Trustees

Existing trustees appoint new trustees. They serve for three years, but can be re-elected at the end of their term. Henry Kendal was, throughout the period, the Vicar of St Barnabas Church. The principal office of JKTNL is at St Barnabas Church, 913 High Road, London N12 8QJ.

# **JKT North London**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Period from 27 May 2020 to 31 May 2021**

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##### **Objectives and activities**

JKT North London (JKTNL) exists primarily to advance the Christian religion under the terms of the company's articles of association. JKTNL works closely with St Barnabas Church PCC ("St Barnabas") in North Finchley, an Anglican church. The company owns the freehold of a house in London N2 which is occupied by St Barnabas community pastor, who works extensively for the benefit of the neighbourhood around St Barnabas. In benefitting the local community, the trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit. The company has also acquired the lease on the building occupied by Oakleigh Community Church (OCC) which similarly seeks to minister to the local community.

##### **Risk management**

See below for details of the two properties with which JKTNL is involved. It has property-related risks and interest rate risk in respect of 26 Stable Walk, but these are mitigated by underpinning assurances received from St Barnabas that it will ensure that JKTNL has sufficient funds to meet its obligations arising from the property and related loans. The company signed a memorandum of understanding relating to its relationship with St Barnabas regarding the building occupied by OCC. St Barnabas is responsible for all liabilities arising from its occupation of the property, and will pay all expenses including rent, maintenance etc.

##### **Achievements and performance**

JKTNL was incorporated on 27th May 2020. It is the successor charity to The Jesus Kingdom Trust (JKT). On 1st November 2020 the beneficial ownership of all assets belonging to JKT were transferred to JKTNL. After this date, assets which were still registered in the name of JKT (The bank account and the above mentioned house) were held in trust for JKTNL. It is anticipated that JKT will be closed within the coming financial year, after the bank account is closed, and the property re-registered. The above changes will mean that the charity will obtain the benefits of being structured as a limited company. These include limited liability for the trustees, much easier procedures when trustees change, and a clearer situation for external organisations to relate to. Also refer to the following paragraph.

##### **Properties held as at 31st May 2021**

Following the above transfer, JKTNL owned the freehold of 26, Stable Walk, London N2 9RD, and has entered into a tenancy agreement with St Barnabas to enable them to house their Community Pastor and her family there. The property was mortgaged to Yorkshire Building Society at base rate + 3.49% p.a. On 1st November 2020 JKTNL was granted a 20 year lease on 168-170 Oakleigh Road North, London N20 OUG at a rent of £8,000 p.a. This rent was the same as that paid under the previous lease held by JKT. The building is occupied by Oakleigh Community Church (OCC), which is an offshoot of St Barnabas. JKTNL did extensive work on the building at the start of the lease, for which it received a grant from St Barnabas (see the notes to the accounts). JKTNL signed a memorandum of understanding relating to its relationship with St Barnabas regarding this property. St Barnabas is responsible for all liabilities arising from its occupation of the property, and will pay all expenses including rent, maintenance etc.



# **JKT North London**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Period from 27 May 2020 to 31 May 2021**

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##### **Financial review**

Total incoming resources amounted to £623,223. See notes to the accounts for details. Total unrestricted expenditure amounted to £66,496, of which a grant to St Barnabas (reflecting a charge to the freeholder of the OCC building) accounted for £57,500. £365,711 was spent on the works to the OCC building, which were capitalised in the accounts. The works were finished at the end of May 2021, and depreciation will commence at the start of the next financial year.

##### **Principal Funding Sources**

The principal source of finance for JKTNL has always been, and will continue to be, funds supplied by St Barnabas church.

##### **Reserves Policy**

In view of the nature of the company's activities, the trustees have had no policy on reserves. Rather, they sought to ensure that liabilities could be paid as they fell due without accumulating unnecessarily high cash balances.

##### **Investment Powers**

Under the articles of association the charity has the power to make any investment which the trustees think fit, although there are currently no plans to hold any form of investment.

##### **Plans for future periods**

As at 31st May 2021 there were no plans for further involvement in property beyond those already mentioned.

##### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 1<sup>st</sup> FEB 2022 and signed on behalf of the board of trustees by:



Rev H Kendal  
Trustee

# **JKT North London**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of JKT North London**

#### **Period from 27 May 2020 to 31 May 2021**

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I report to the trustees on my examination of the financial statements of JKT North London ('the charity') for the period ended 31 May 2021.

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

As the trustees of the company (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 accounts of the company 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 accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 Institute of Chartered Accountants in England and Wales (ICAEW), 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:

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).

## **JKT North London**

**Company Limited by Guarantee**

**Independent Examiner's Report to the Trustees of JKT North London** *(continued)*

**Period from 27 May 2020 to 31 May 2021**

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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.



Sonia Yeshin, BFP FCA  
Independent Examiner

5th Floor, 64 North Row  
Mayfair  
London  
W1K 7DA

# JKT North London

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Period from 27 May 2020 to 31 May 2021

		Period from 27 May 20 to 31 May 21		
	Note	Unrestricted funds £	Restricted funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	191,612	365,711	557,323
Charitable activities	6	65,900	—	65,900
<b>Total income</b>		<u>257,512</u>	<u>365,711</u>	<u>623,223</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	66,496	—	66,496
<b>Total expenditure</b>		<u>66,496</u>	<u>—</u>	<u>66,496</u>
<b>Net income and net movement in funds</b>		<u>191,016</u>	<u>365,711</u>	<u>556,727</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		—	—	—
<b>Total funds carried forward</b>		<u>191,016</u>	<u>365,711</u>	<u>556,727</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 10 to 16 form part of these financial statements.



# JKT North London

## Company Limited by Guarantee

### Statement of Financial Position

31 May 2021

	Note	31 May 21 £
<b>Fixed assets</b>		
Tangible fixed assets	14	685,711
<b>Current assets</b>		
Debtors	15	7,521
Cash at bank and in hand		27,321
		<u>34,842</u>
<b>Creditors: amounts falling due within one year</b>	16	7,800
<b>Net current assets</b>		<u>27,042</u>
<b>Total assets less current liabilities</b>		712,753
<b>Creditors: amounts falling due after more than one year</b>	17	156,026
<b>Net assets</b>		<u>556,727</u>
<b>Funds of the charity</b>		
Restricted funds		365,711
Unrestricted funds		191,016
<b>Total charity funds</b>	18	<u>556,727</u>

For the period ending 31 May 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position  
continues on the following page.

The notes on pages 10 to 16 form part of these financial statements.

## **JKT North London**

### **Company Limited by Guarantee**

#### **Statement of Financial Position** *(continued)*

**31 May 2021**

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These financial statements were approved by the board of trustees and authorised for issue on ~~1<sup>st</sup> Feb. 2022~~, and are signed on behalf of the board by:



Rev H Kendal  
Trustee

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The notes on pages 10 to 16 form part of these financial statements.

# JKT North London

## Company Limited by Guarantee

### Statement of Cash Flows

Period from 27 May 2020 to 31 May 2021

	31 May 21 £
<b>From operating activities</b>	
Net income	556,727
<i>Adjustments for:</i>	
Interest payable and similar charges	2,453
Accrued expenses	1,500
Non cash donations	(159,421)
<i>Changes in:</i>	
Trade and other debtors	(660)
Generated from operations	400,599
Interest paid	(2,453)
Net Generated from operating activities	<u>398,146</u>
<b>From investing activities</b>	
Purchase of tangible assets	(365,711)
Net used in investing activities	<u>(365,711)</u>
<b>From financing activities</b>	
Cash inflows from borrowings	162,326
Repayments of borrowings	(167,440)
Net from financing activities	<u>(5,114)</u>
<b>Net increase in cash and cash equivalents</b>	27,321
<b>Cash and cash equivalents at beginning of period</b>	—
<b>Cash and cash equivalents at end of period</b>	<u>27,321</u>

The notes on pages 10 to 16 form part of these financial statements.

# **JKT North London**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Period from 27 May 2020 to 31 May 2021**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 913 High Road, London, N12 8QJ.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis

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.

##### **Fund accounting**

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

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.

##### **Incoming resources**

All income is 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:



# **JKT North London**

## **Company Limited by Guarantee**

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

#### **Period from 27 May 2020 to 31 May 2021**

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

##### **Incoming resources** *(continued)*

- 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.

##### **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 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.

- grant are only recognised when both implicit and explicit conditions have been met

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Freehold land and buildings are held at cost.

No depreciation is charged on freehold buildings. This policy departs from the requirement of FRS102 requiring assets with fixed lives to be depreciated. However, the remaining useful economic life of the charity's freehold building is greater than 50 years and in the opinion of the trustees, depreciation is not material to the accounts.

Building improvements (ie. the refurbishment of Oakleigh Community Church building) was completed at the end of the financial reporting period and so depreciation has not been charged. It will be charged in future periods.

# JKT North London

## Company Limited by Guarantee

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

#### Period from 27 May 2020 to 31 May 2021

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

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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. 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.

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. Limited by guarantee

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. Every member of the charitable company undertakes to contribute such amount that may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after ceasing to be a member.

#### 5. Donations and legacies

On 1 November 2020, the beneficial ownership of all assets in The Jesus Kingdom Trust were transferred to JKTNL. The net total of the assets transferred was £186,945. This is shown as a donation from the original charity.

'Restricted funds' refers to the grant received from St Barnabas for the works at OCC.

#### 6. Charitable activities

	Unrestricted Funds	Total Funds 2021
	£	£
Rental income	8,400	8,400
Charge to freeholder income	57,500	57,500
	<u>65,900</u>	<u>65,900</u>

# JKT North London

## Company Limited by Guarantee

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

#### Period from 27 May 2020 to 31 May 2021

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

	Unrestricted Funds £	Total Funds 2021 £
See note 10, and financial review (p3)	57,500	57,500
Support costs	8,996	8,996
	<u>66,496</u>	<u>66,496</u>

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

	Grant funding of activities £	Support costs £	Total funds 2021 £
See note 10, and financial review (p3)	57,500	—	57,500
Charitable activities	—	7,496	7,496
Governance costs	—	1,500	1,500
	<u>57,500</u>	<u>8,996</u>	<u>66,496</u>

#### 9. Analysis of support costs

	Support costs £	Total 2021 £
Premises	4,667	4,667
Finance costs	2,829	2,829
Governance costs	1,500	1,500
	<u>8,996</u>	<u>8,996</u>

#### 10. Analysis of grants

	Period from 27 May 20 to 31 May 21 £
<b>Grants to institutions</b>	
PCC of St Barnabas	57,500
Total grants	<u>57,500</u>



# JKT North London

## Company Limited by Guarantee

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

#### Period from 27 May 2020 to 31 May 2021

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#### 11. Independent examination fees

	Period from 27 May 20 to 31 May 21 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,500</u>

#### 12. Staff costs

The average head count of employees during the period was Nil.

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### 13. Trustee remuneration and expenses

No trustee expenses were reimbursed during the period.

No trustee received any remuneration during the period.

#### 14. Tangible fixed assets

	Freehold property £	Long leasehold property £	Total £
<b>Cost</b>			
At 27 May 2020	—	—	—
Additions	—	365,711	365,711
Transfers	<u>320,000</u>	<u>—</u>	<u>320,000</u>
<b>At 31 May 2021</b>	<u>320,000</u>	<u>365,711</u>	<u>685,711</u>
<b>Depreciation</b>			
At 27 May 2020 and 31 May 2021	<u>—</u>	<u>—</u>	<u>—</u>
<b>Carrying amount</b>			
At 31 May 2021	<u>320,000</u>	<u>365,711</u>	<u>685,711</u>

#### 15. Debtors

	31 May 21 £
Other debtors	<u>7,521</u>



# JKT North London

## Company Limited by Guarantee

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

#### Period from 27 May 2020 to 31 May 2021

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

	31 May 21
	£
Bank loans and overdrafts	6,300
Accruals and deferred income	1,500
	<u>7,800</u>

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

	31 May 21
	£
Bank loans and overdrafts	<u>156,026</u>

#### 18. Analysis of charitable funds

##### Unrestricted funds

	At 27 May 2020	Income	Expenditure	At 31 May 2021
	£	£	£	£
General funds	—	<u>257,512</u>	<u>(66,496)</u>	<u>191,016</u>

##### Restricted funds

	At 27 May 2020	Income	Expenditure	At 31 May 2021
	£	£	£	£
Restricted Funds	—	<u>365,711</u>	<u>—</u>	<u>365,711</u>

#### 19. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Tangible fixed assets	320,000	365,711	685,711
Current assets	34,842	—	34,842
Creditors less than 1 year	(7,800)	—	(7,800)
Creditors greater than 1 year	<u>(156,026)</u>	<u>—</u>	<u>(156,026)</u>
Net assets	<u>191,016</u>	<u>365,711</u>	<u>556,727</u>

## JKT North London

### Company Limited by Guarantee

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

#### Period from 27 May 2020 to 31 May 2021

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##### 20. Analysis of changes in net debt

	At 27 May 2020 £	Cash flows £	At 31 May 2021 £
Cash at bank and in hand	—	27,321	27,321
Debt due within one year	—	(6,300)	(6,300)
Debt due after one year	—	(156,026)	(156,026)
	—	(135,005)	(135,005)

##### 21. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	31 May 21 £
Not later than 1 year	8,000
Later than 1 year and not later than 5 years	32,000
Later than 5 years	35,333
	<u>75,333</u>

##### 22. Related parties

JKTNL is regarded as a subsidiary of St Barnabas Church (charity number 1131412) because the benefit of JKTNL's current activities flow to the public through St Barnabas which has also financed the properties and provides the rental and donation income of JKTNL.

During the period, JKTNL received from St Barnabas Church donations of £370,378 and rental income of £8,400. JKTNL made a donation to St Barnabas of £57,500.

At the period end, an amount of £7,521 was due from St Barnabas Church.