

Reports & Financial Statements

For the year ended 31 August 2018

King's Church London

Company Registration Number: 4074651
Charity Registration Number: 1082666

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King's Church London

Trustees' report

For the year ended 31 August 2018

The Trustees, who act as directors for the purposes of company law, present their annual report and the audited financial statements of King's Church London ('the Charity') for the 12 months from 1 September 2017 to 31 August 2018 ('the year').

REFERENCE AND ADMINISTRATION INFORMATION

Charity name	King's Church London
Company registration Number	4074651
Charity registration Number	1082666
Trustees	Simon Linley Stephen Tibbert Odunayo Oyabayo William Dalziel Osbert Klass
Secretary	Nigel Mumford
Registered office	King's Church 21 Meadowcourt Road Lee London SE3 9DU
Solicitors	Wellers Tenison House Tweedy Road Bromley Kent BR1 3NF
Bankers	HSBC Bank plc 149 Rushey Green Catford London SE6 4BQ
Auditors	Mazars LLP Times House Throwley Way Sutton Surrey SM1 4JQ

Trustees' report

For the year ended 31 August 2018

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

1.1 Structure

The charity is an incorporated charity limited by guarantee. It was incorporated on 20 September 2000 and registered as a charity on 28 September 2000.

King's Church London is a diverse Christian church based in South-East London. It is part of the Newfrontiers family of churches and is part of the Baptist Union and the Evangelical Alliance.

1.2 Governance

The Trustees of King's Church London have overall legal and financial responsibility for the charity.

They have delegated responsibility for the spiritual and strategic direction of the church as well as its day-to-day running to a team of Elders, including the Senior Pastor. The Trustees are regularly apprised of the financial position of the charity and at their formal meetings discuss and review any major changes in the direction of the charity or on policy issues as they evolve and develop.

Trustees are selected by existing Trustees. They are responsible people who demonstrate a strong Christian faith. They are those with a particular area of expertise / business acumen in their secular workplace which is relevant in overseeing a significant charity that is also a Christian church.

When appointing new Trustees of the charity, they are first invited to attend existing Trustees' meetings to understand how the charity operates. Where appropriate they also attend formal training days and conferences in the first few months of their appointment which are taken by external companies with specialist experience in running a charity. Existing Trustees will also attend organised training from time to time to refresh their knowledge and skills as well as learning informally from one another, their own external networks and the Company Secretary.

The Eldership meets regularly to discuss and oversee the affairs of the church. They work with the other full- and part-time members of staff and a wide range of volunteers to implement the vision, values and objects of the charity.

In addition to this there is a Management Team of four, led by Stephen Tibbert, the Senior Pastor who coordinate the day-to-day activities of the church on behalf of the Trustees and Eldership.

Currently Trustees and Elders are discussing ways of broadening and diversifying the leadership of the charity so that it reflects in some measure the diversity of church membership. This has been fulfilled in part but there is still more work to be done.

The charity has five Trustees and five Elders.

Trustees' report
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1.3 Risk Management

Trustees have recognised the importance of assessing and managing risk associated with the charity's objectives. The process of identifying risk is ongoing and is an essential part of the work of the Trustees and Management Team. The charity has a set of policy and procedure documents in place to ensure ongoing identification and management of foreseeable risks. These documents will be regularly reviewed to ensure that they continue to meet the needs of the organisation.

Those relating to the operations and finances of the charity are of particular importance and a risk register has been developed based on a risk assessment procedure in line with Charity Commission guidance.

1.4 Other Policies and procedures

King's Church London has established, and regularly reviews, its policies on the following:

Safeguarding recommendations for working with young people.

Detailed Health and Safety (and related legislation), procedures are regularly being produced, and will remain under regular review to ensure compliance not just for staff, but all who take part in the community life of, and / or visit the church.

Trustees' report
For the year ended 31 August 2018

2. AIMS AND OBJECTIVES

The main objectives of King's Church London ("King's") as stated in the Trust Deed are the "advancement of the Christian Faith".

2.1 Vision / Mission

A little over 20 years ago King's experienced a 'defining moment' when Steve Tibbert, who leads the church, shared with a congregation of 200 or so, meeting in a rather run-down building, a vision, part of which was a call from God to build a one thousand member church. In January 2012 there was a similar 'defining moment', by which time Sunday attendance had grown to over 1,200 across 3 well equipped modern buildings, as Steve again shared with the church a 'word for now', lifting the church's eyes to the possibility of a church where 5,000 people attend each Sunday, a vision "that is one worth giving our lives to seeing fulfilled".

In September 2018, with Sunday attendance averaging almost 1,500, we launch Vision 2030, which is our vision for King's in the years towards 2030.

This also incorporates the fact that from October 2018 King's became a church of four, rather than three, sites; this addition being the launch of a new site in Beckenham which started with a group of around 140 people.

Vision 2030 is based around three key themes of Reach, Resource and Restore, each of these worked out under two different headings.

Reach

"Come and See"

We believe we are called to build a church of 5,000 believers, each of them known by Jesus and precious to Him. We will continue to encourage everyone at King's to invite friends, family and neighbours to Sunday meetings, especially at key moments such as Christmas and Easter. Hundreds of people have already visited King's in direct response to an invitation to "come and see" Jesus for themselves; for many this has been the first step in their own journey to faith.

Trustees' report

For the year ended 31 August 2018

"Go and Tell"

We want each of us at King's to play our part in fulfilling Jesus' Great Commission to His church: to "go and make disciples of all nations".

We believe this is a call to the many not the few! With that in mind, we will seek to equip every believer to be able to share their faith. We will encourage people to reach out in their communities, families and workplaces, to initiate other outreach activities, and to take every opportunity to invite people to "come and see".

We also believe we should be involved in spreading the Gospel not just in London and the UK, but in the nations beyond. King's and its members already have links with churches in other nations, including Romania, China, DRC, South Africa and Zimbabwe.

Restore

"Inside"

Over the years, King's has seen thousands of people who have come through our doors experience healing and restoration. Many have come to faith here, and as we have grown as disciples, we have had our lives radically transformed by meeting Jesus in the midst of His people. We want this to multiply and to deepen in the future.

There are a number of ways we currently express the Gospel that have been particularly powerful in seeing lives change. Obviously this includes our Sunday meetings, but also settings like Alpha, our groups, and courses such as The Marriage Course, Restored Lives (for anyone separated or divorced) and Freedom in Christ.

We want to extend and develop these to help bring restoration in new areas. This will include parenting, helping people find freedom from addictions such as pornography, and numerous other courses.

"Outside"

We have contributed towards restoration in our local community through the Jericho Road Project, which we want to continue. However, we want to broaden what we do in the local community so that our work is not only amongst the most disadvantaged, as vital as that is, but affects other sections of society as well.

Some of these projects will be initiated, financed and overseen through the leadership of the church, whether they are expressed at all sites (like Big Red Box) or only one site. This will include working with young people on the margins of society who are endangered by the threat of serious youth violence. We will partner with charities that have particular expertise, such as the mentoring scheme for children run by Transforming Lives for Good.

Trustees' report

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In addition, we hope to see many "mini restore projects" develop, led by individuals from King's, supported by their group.

Resource

Nationally

We believe King's has an important role to play in the UK. Some of this comes from the fact that we are a large, urban and diverse church, and we can therefore help other churches with our example and our experience (even as we continue to learn ourselves!). Our resources – Sunday teaching, material for groups, courses, articles, books, videos and the like – already reach widely, and we expect this to increase.

We also have a part to play in the wider Newfrontiers family we are part of. This includes the leadership given by Steve Tibbert, our Senior Pastor, and the theological influence of Andrew Wilson, our Teaching Pastor. We believe it goes well beyond this, however, and will include coaching pastors, hosting conferences, training interns, providing financial support, sharing best practice, strengthening churches, and so on.

Globally

The Gospel crosses international boundaries, and so does our responsibility as a church. Again, some of the ways in which we work this out will be very specific. The Newfrontiers family connects us with 1,500 churches worldwide, and we will serve many of them with practical, theological, financial and leadership resources. We are also developing a closer relationship with River of Life Church in Harare. We have a number of things in common with this church – size, influence, urban context, diversity, apostolic base, focus on mercy ministry among the poor, and so on – as well as many historic links with Harare and the Ebenezer Project.

Yet we want to look beyond this. Our calling is not just to the UK, or even our family of churches, but to the nations, and the commission Jesus gave His church to go into all the world and make disciples. At times this will mean sending missionaries, teachers, money and skills overseas, without losing sight of our local church in London.

Trustees' report

For the year ended 31 August 2018

2.2 Values

The Trustees and Elders have sought to work out how best to express the Mission and Vision Statements in the context of week to week church activities, values and life. At the same time they wanted to produce such statements in a form that would, if possible, provide an appropriate way to express the financial affairs of the charity. The following three value statements aim to summarise what the charity is about, namely:

- to promote and encourage our members to live a life of *Worship* to God;
- to build a multi-cultural *Community* of believers who are mature in their faith and who will be a blessing to the wider community in which they live and work;
- to encourage members to be involved in *Outreach* to those who have not yet accepted *Jesus as their Lord and Saviour with the message of reconciliation*; to demonstrate the love of God through helping the disadvantaged; and through the planting of new churches.

These three headings *Worship*, *Community* and *Outreach* are used as main headings for summarising the activities of the charity and thus its financial reporting procedures and accounts.

2.3 Volunteers

The Trustees would like to continue to acknowledge and thank the many people within King's who freely give of their time and make all that we achieve together possible. We cannot attempt to place a value on the immensely significant contribution that our volunteers make, and we are grateful to them for their time and commitment to our Mission and Vision.

2.4 Public Benefit

The Trustees are aware of their duty and seek to identify in both the report and accounts their regard to the Charities Act 2011 on Public Benefit. It is in fact a central part of our vision, that we provide support, encouragement and practical help for disadvantaged people in our local communities as well as other members of the community, not just our members.

Trustees' report

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3. ACTIVITIES, OUTPUTS AND IMPACTS

In what follows we summarise how the church seeks to implement its vision, values and objectives on a week by week basis, and the result of activities in each area.

This report, as well as reporting the statistics that relate to the ongoing work and growth of the charity, also seeks to give examples and testimonies of where lives are different as a result of the activities of the charity, thereby demonstrating its commitment to Public Benefit and the impact it is having amongst its members, in the local community and beyond.

3.1 Worship

Worship is the thrust of our Sunday meetings where, through singing, prayer and teaching that is relevant to people's lives today, we encourage people who call King's their local church, to live a life of worship to God. The meetings also provide a context for individuals to share personal testimony, respond to the claims of the Christian faith and for adult baptism.

At the report date, we had five morning meetings, two at our Catford and Downham sites and one at our Lee site. Attendance has increased with us currently regularly having around 1,500 people present on a Sunday.

Church membership has grown a little during the period.

The Sunday morning meetings have activities of worship for all ages, not just adults. There is children's work for ages 0-4, 5-8 and 9-10 and youth work for young people aged 11-14 and 15-18.

This children's work continues to flourish. We are enjoying bringing Jesus to the children through fun games, worship, bible teaching and looking at the bible as well as completing craft activities each week. We are seeing good numbers of children each week and we are working hard at building and developing our teams and our team leaders. In each of the children's work areas we follow bright and varied curriculums which are age-appropriate. We are enjoying seeing these brought to life by leaders creatively communicating them to the children.

Our children's work is structured in order to get the best from our children and help parents feel comfortable leaving their children in our care as they feel confident their child is being well cared for.

As part of a ministry for the deaf community at King's each week, we interpret the worship and teaching into BSL, in the 9.30 meeting at the Catford site.

The deaf community also meet in their own meeting once a month at the Lee site.

The needs of the disadvantaged in society are always a challenge and so we continue to work hard to serve our deaf community not least by training those who are able to sign in our worship services on a Sunday morning.

Trustees' report

For the year ended 31 August 2018

3.2 Community

Community life is worked out in a number of ways at King's Church.

3.2.1 The Group system.

This is an opportunity for individuals from the diverse backgrounds who call King's their local church to meet together, often in homes, but also at our sites. We encourage people to develop friendship and work out their Christian faith, not just in discussion but in act and deed. Some of the groups will have a more specific reason for meeting together, such as the Wednesday Welcome meeting and lunch for the elderly in our community, and the BSL small group where deaf and hearing come together.

The Rainbow Rhymes groups at three of our church sites continue to flourish, regularly gathering 100 or more local parents and their young children once a week during term time. This is a free 'songtime' for parents and young children in the local area. Groups such as this are in short supply locally so their presence is a real benefit to our local communities.

All of our sites have a number of groups where people can meet regularly. These groups serve many purposes, including helping those attending the church to get to know one another and for regular friendship and encouragement.

We put a lot of work into launching and promoting these groups as a result of our commitment to 'group life' within the church. The results of this continue to be extremely encouraging with on average over 1,000 adults attending groups each week. This is reflective of the average Sunday adult attendance at the church sites.

We have an established youth work with around 90 young people aged 11-18 attending each week. This runs on the Catford and Lee sites.

During the year we ran a weekend away where approximately 50 people, including team, were present. We also took 110 young people to Newday a national youth event across a week gathering in excess of 5,000 young people.

We also have a thriving 18-30's work called United. This regularly gathers around 80 people on a weekly basis across the Catford and Lee sites. They have a weekend away planned in the coming months.

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3.2.2 A wide range of serving opportunities

There are many opportunities which allow most of the congregation to have some involvement in expressing their Christian faith practically as they work together and serve others.

This might be through being a part of the Welcome Team serving on a Sunday at one of our sites, working on an Alpha catering team, as part of 'the Feast' team, helping those who are less fortunate amongst us. Or perhaps as a part of the Worship group on a Sunday, or working with ID on a Friday night where the 11-18 age range meet in a relaxed atmosphere to support the needs of young people as they mature into tomorrow's adults.

3.2.3 Courses, Seminars and Training opportunities

We have found that more and more people like to be part of our community by joining and taking part in short-term courses and seminars.

'Freedom in Christ' is a nine-week discipleship course for Christians which we run twice a year. The course lays a biblical foundation for Christians about their identity in Christ and how that should affect their thinking, how they handle their emotions as well as their spiritual life. There is also teaching which aims to help them process past hurtful events, forgive and receive emotional healing.

There are other courses which aim to help people to grow in God and equip them to make good life choices, for example:

The Marriage Course - an annual course which helps to enrich people's marriages. This usually attracts around 25 couples, deliberately kept small to make it manageable and personal.

Relationship Matters – this seminar helps people build strong relationships and prepare for marriage. Over the last year approximately 50 people have attended this day which is run twice a year.

Stewardship – an annual seminar about handling money wisely.

Leadership Training – we provide a number of opportunities which help people fulfil their potential and thereby also help the church grow and expand.

Membership Mornings – we encourage people to become members of the church and we facilitate this by running these mornings each term.

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3.3 Outreach

Whilst there are aspects of worship and community that relate to reaching out to others, there are a number of activities where this is specifically focused.

3.3.1 The Alpha Course

Alpha has been running at King's every term since September 1996.

During that period over 3,200 people have attended and at least 815 people have responded to the Gospel.

From September 2017 to August 2018, 157 people attended Alpha, 12 people came to Christ and others who had already responded to the Gospel on a Sunday were helped to establish a firm foundation in their faith. Alpha has provided a context for people to recommit their lives to Christ and to receive teaching about the work of the Holy Spirit.

Lena attended the Summer 2018 Alpha course. She wrote:

"It doesn't happen often that a few months change your life. And it's not what I was expecting to happen. When I started to come to Alpha at the start of last term, I had a lot of questions, a lot of doubt and most of all, a lot of pain. But I couldn't think of a better place to have gone than Alpha. The course does more than answer your questions and provide you with an amazing meal every week – it helps you open your heart.

In a few months, I've grown closer to God and got to know the love of Christ. And in a couple of weeks, I will be baptised. Those few weeks in a safe, welcoming environment transformed and healed me, and I would recommend it to anyone."

From September 2017 to August 2018, 33 people attended the New Life discipleship course, which is a follow-up course after Alpha. As a result of that course, and also Alpha, a number of those people have made the decision to be baptised and many have taken significant steps forward in their walk with God.

3.3.2 The Jericho Road Project

The Jericho Road Project ("JRP") seeks to provide support to the disadvantaged in Lewisham and Greenwich.

Much of the thrust of the Jericho Road Project goes into the ongoing running of six low support housing units, which allow us to help 27 individuals, each with a key worker.

The demand for places on the housing project remains very high and we continue to have significant demand for our female places.

The Project set out in 2001 to not only house homeless people but also help people find employment. We have fortnightly meetings with residents to discuss how we can best help them re-enter the work place and we work with organisations such as Centrepont who specialise in helping vulnerable young adults gain new qualifications and experience in the work-place.

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The partnership with Lewisham Council housing team continues to provide move-on accommodation with secure tenancies for our best-performing residents. We have been able to secure more move-on places due to some private rented options being made available through the Council.

We run "The Feast", a weekly drop-in for anyone who is rough sleeping, homeless, vulnerable or lonely. All are welcome to come and enjoy friendship and support as well as a hot meal that the church provides. This is attended by between 80 and 140 people each week.

We encourage those who come to The Feast to be contributors rather than receivers because we trust that lives will change this way. We continue to train our residents and those who attend The Feast to take on responsibility. One of our residents heads up the set-up team every Wednesday.

This year was our tenth celebration of King's Christmas Trees and we marked this milestone with a new video and a 20% increase in tree sales on the back of the increased publicity. Customers purchase their Christmas tree online and choose whether they have it delivered to their door or collect and choose their tree from one of our four collection sites.

All the profits from this project goes to support the JRP. In 2018 we sold more trees than ever before, receiving £15,000 profit which goes to fund the meals for The Feast across the year. As the profit increases year-on-year we foresee an ability to increase our work in support of rough sleepers in the borough which will aid us in our vision to play our part in eliminating rough sleeping in the Lewisham borough altogether.

Another key initiative for the JRP is the Big Red Box project, a Christmas initiative supporting those in the South East London community who might otherwise go without during the festive period by collecting food and distributing Christmas hampers through partner organisations to those less fortunate than ourselves.

Now in our eighth year, we have distributed almost 10,000 boxes to people in need. We have seen this project grow dramatically over the last two years as we have reached out to three new boroughs and continued our strong partnership with Sainsbury's and local schools and businesses.

This has continually proven to be a popular project within the church, with over 100 volunteers coming forward to support the project across the Christmas period. We have also had more external enquiries than ever before, who have found out about us through different contact points and have been keen to contribute. This has been a great opportunity to share our mission.

One volunteer said, "My two major highlights of the project are seeing the incredible generosity shown by the community – it never fails to move me – and some of the stories we get back from those who have received them. It's also a lot of fun collecting food and packing with the Big Red Box team!"

The opportunity for the disadvantaged to be helped in our local community is essential in our commitment to Public Benefit and remains with us as a central part of our vision.

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For the year ended 31 August 2018

3.3.3 Training and other involvement within Newfrontiers

Kings has hosted a number of training events for the benefit of both King's, other local churches and other churches in the Newfrontiers family.

We also continue to be involved internationally, supporting ministries in India, Romania and China. We have continued, and are increasing, our involvement in Zimbabwe in particular, with a number of people having visited the church and associated projects there across the year.

4. ACHIEVEMENTS AND PROGRESS DURING THE PERIOD

With the launch of the Beckenham site we begin a new phase of our ministry as a multisite church. Having been three sites since 2011, this is a very positive move for King's and we are confident that we launch this site from a secure and strong base.

During the year we closed the 5.30pm service at the Catford site, which will be replaced, early in 2019, with a new 1.30pm service. This will allow us to better meet the needs of those attending the Catford site.

With a staff complement of some 40 people, King's is now a strong and established team. We continue to monitor and review the staffing structure to ensure that it meets both our current needs and allows us to prepare for the future.

All of the sites are doing well, with the Downham site in particular seeing increased growth under new leadership.

The International Academy of Greenwich now have three school years on site, which will increase over coming years, as they seek to get planning permission, and subsequently build, their permanent school building. They are using more space on the Lee site to allow them to fulfil their requirements. The additional space is shared between the school and the church and this is working well.

We continue to maintain and enhance all of our facilities to ensure that they meet the needs of the church.

Steve Tibbert, the Senior Pastor of the church, continues to work with many churches outside King's both in the UK and overseas. We continue to see this as an important part of the mission of King's.

Internationally for King's we are primarily relating to the church in Zimbabwe, with representatives of King's working with the church both at a distance and in person to help with some of their initiatives where we are able to provide help and expertise.

In general, it has been a very good year for King's with much to give thanks for and much to look forward to.

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For the year ended 31 August 2018

5. FINANCIAL REVIEW

5.1 Overview

The year ended 31 August 2018 had a substantial surplus of income over expenditure and this has been added to the General Fund. The surplus is despite further expenditure on buildings taking place as forecast. The outlook is for continued surpluses.

The charity retains a strong balance sheet. At the end of the year it had a strong asset base compared to its long-term liabilities and strong liquidity and cash holdings.

The legacy foreseen in last year's accounts was duly received and this, together with the continued letting of surplus space, gave additional sources of income.

The church has completed the program of development of its existing buildings described in last year's accounts and is currently focussed on the financial requirements of funding the new site, including the renting of premises.

5.2 Principal funding sources

King's relies very largely on the generosity of its congregation to fund its activities. The total of given income was £1,888,723, down from £2,262,397 for the previous year; however these figures include the significant legacy received and apart from this, underlying giving increased by 7.9%.

In addition, the letting of the first floor at Lee continues to provide temporary additional income of £271,722 per year.

5.3 Related parties

King's Church London is part of the family of churches known as Newfrontiers. Newfrontiers is a network of churches who partner together on a mission.

Steve Tibbert continues to be a member of the international apostolic gathering of Newfrontiers and continues as a Director of the Newfrontiers charity. He receives no remuneration from Newfrontiers.

Transactions with related parties are detailed in note 9 of the financial statements.

5.4 Investment powers and policy

The Trustees take appropriate advice related to investment as and when required in order to maximise the effective stewardship of our income and our reserves, including keeping funds above our immediate needs placed on the money market to earn an appropriate rate of interest.

5.5 Reserves policy

The balances in the General Fund and Designated Property Fund represent the unrestricted funds arising from past operations of the charity. The trustees believe that an amount equivalent to a minimum of two to three months gross expenditure is needed in Reserve for use as working capital. This will provide for regular fluctuations in income and expenditure throughout the year.

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For the year ended 31 August 2018

The balance on the General Fund at 31 August 2018 was £461,364 with Free Reserves of £448,800.

Income and expenditure budgets and forecasts are produced on a rolling five-year basis and these are reviewed monthly. The General Fund expenditure budget for the 2018/19 year is approximately £1,915,000. Based on the above, ongoing reserves of between £320,000 and £480,000 are appropriate and at the year end this requirement was met.

5.6 Restricted Funds

Restricted Funds are given for restricted purposes and are set aside for specific projects at the request of the donor. There are two main Restricted Funds: social action work (the Jericho Road Project); and Vision 2030 (previously called Multi-site).

In the Jericho Road Project, the contribution of £44K for the year (before general administrative support) was ahead of expectation.

The purpose of the Vision 2030 fund is to help ministry expansion on our existing sites and the development of more sites in the future. The consistent giving into this fund has firstly enabled the charity to fulfil its loan repayment schedule to our funding partner, Triodos Bank, and secondly to fund further development. The Lee site has been further developed with the refurbishment of the second floor now complete and now housing the charity's main offices, as well as refurbishment of other parts of the Lee building. There have also been improvements at the Catford and Downham sites.

5.7 Grant-making policy

Donations are made to both institutions and individuals by the charity, as part of achieving its activities and objectives. Gifts to individuals represent responses to particular needs and support for those working overseas.

5.8 Buildings Valuation policy

Buildings are valued at their latest valuation. A valuation of the Lee premises was received in early 2019 and this value has been reflected as at the balance sheet date.

6. PLANS FOR FUTURE PERIODS

The year produced a result close to budget once again. With the substantial spend on buildings in the past year now complete, the year to August 2019 is also forecast to show a surplus of income over expenditure.

The church has agreed to let to the International Academy of Greenwich a small further addition to their space and this will provide additional income.

The 5-year forecast indicates robust finances to undergird the work of the church going forward and the church will continue to work out and develop its vision as spelt out earlier in this report. We will also continue to review our general processes and staffing structures to ensure we are constantly meeting the current needs of the church.

The overall financial aim is to realise further expansion whilst continuing to pay off the church's bank debt at least as fast as the existing schedule.

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7. STATEMENT OF TRUSTEES' RESPONSIBILITIES

This Trustees' Report and audited financial statements are prepared in accordance with the Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and the Charities Statement of Recommended Practice (FRS102) 2015 ('SORP').

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. Being responsible for safeguarding the assets of the charity they ensure reasonable steps are in place to prevent and detect fraud and other irregularities.

Each of the Trustees at the date of approval of this report confirms that:

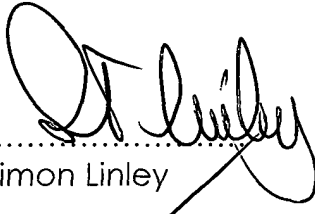
1. so far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware; and
2. the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This confirmation is given, and should be interpreted in accordance with, the Companies Act 2006.

8. AUDITORS

Mazars LLP have indicated their willingness to continue in office as auditors.

Approved by the Trustees on 12/3/2019 and signed on their behalf by


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Simon Linley

Independent Auditor's report to the members of King's Church London

Opinion

We have audited the financial statements of King's Church London (the 'charity') for the year ended 31 August 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2018 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of uncertainties due to Britain exiting the European Union on our audit

The terms on which the United Kingdom may withdraw from the European Union, currently due to occur on 29 March 2019, are not clear, and it is therefore not currently possible to evaluate all the potential implications to the Charity's activities, members, suppliers and the wider economy.

We considered the impact of Brexit on the Charity as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the Charity's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the Charity and this is particularly the case in relation to Brexit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's report to the members of King's Church London

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

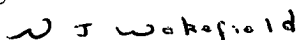
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:



Nicola Wakefield (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Times House, Throwley Way, Sutton, Surrey, SM1 4JQ

Date: 11th April 2019

King's Church London

Statement of financial activities For the year ended 31 August 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Unrestricted funds £	Restricted funds £	Total 2017 £
Income							
Donations	2	1,410,878	477,845	1,888,723	1,314,672	947,725	2,262,397
Charitable activities							
Community & Outreach	3	157,559	-	157,559	106,773	-	106,773
Other trading activities							
Premises rental income		52,117	504,015	556,132	69,390	508,393	577,783
Other		4,235	59,066	63,301	2,920	67,067	69,987
Total income		<u>1,624,789</u>	<u>1,040,926</u>	<u>2,665,715</u>	<u>1,493,755</u>	<u>1,523,185</u>	<u>3,016,940</u>
Expenditure on charitable activities							
Costs of activities in furtherance of the objects of the charity:							
Worship	4	513,638	-	513,638	471,464	-	471,464
Community	5	614,691	-	614,691	585,153	-	585,153
Outreach	6	574,829	579,743	1,154,572	484,913	1,190,556	1,675,469
Total charitable expenditure		<u>1,703,158</u>	<u>579,743</u>	<u>2,282,901</u>	<u>1,541,530</u>	<u>1,190,556</u>	<u>2,732,086</u>
Net income / (expenditure)	15	(78,369)	461,183	382,814	(47,775)	332,629	284,854
Transfers between funds	15	428,970	(428,970)	-	328,708	(328,708)	-
Gain on revaluation of fixed assets		2,350,000	-	2,350,000	-	-	-
Net movement in funds		<u>2,700,601</u>	<u>32,213</u>	<u>2,732,814</u>	<u>280,933</u>	<u>3,921</u>	<u>284,854</u>
Reconciliation of funds:							
Total funds brought forward at 1 September 2017		7,602,562	821,365	8,423,927	7,321,629	817,444	8,139,073
Total funds carried forward at 31 August 2018		<u>10,303,163</u>	<u>853,578</u>	<u>11,156,741</u>	<u>7,602,562</u>	<u>821,365</u>	<u>8,423,927</u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of financial activities.

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

King's Church London

Balance sheet as at 31 August 2018

	Notes	2018 £	2017 £
Fixed assets	10	12,547,564	10,199,658
Current assets			
Debtors	11	126,509	496,125
Cash at bank and in hand		906,042	670,787
		<u>1,032,551</u>	<u>1,166,912</u>
Creditors: Amounts falling due within one year	12	<u>(510,235)</u>	<u>(687,779)</u>
Net current assets		<u>522,316</u>	<u>479,133</u>
Total assets less current liabilities		13,069,880	10,678,791
Creditors: Amounts falling due after more than one year	13	<u>(1,913,139)</u>	<u>(2,254,864)</u>
Net assets		<u><u>11,156,741</u></u>	<u><u>8,423,927</u></u>
Represented by Funds			
Unrestricted Funds			
General Fund	15, 16	461,364	354,076
Designated Property Fund	15, 16	9,841,799	7,248,486
		<u>10,303,163</u>	<u>7,602,562</u>
Restricted Funds	17	853,578	821,365
Total funds		<u><u>11,156,741</u></u>	<u><u>8,423,927</u></u>

Approved by the Trustees on 12/3/2019
and signed on their behalf by

Simon Linley

King's Church London

Statement of Cash Flows For the year ended 31 August 2018

		2018		2017
	£	£	£	£
Cashflows from operating activities				
Net income	382,814		284,854	
Adjustments for:				
Depreciation	2,094		33,265	
Interest expense	79,862		90,887	
Property held for resale	-		500,000	
Trade and other receivables	369,616		(408,276)	
Trade and other payables	(275,955)		(295,947)	
Cash flows generated from operations		558,431		204,783
Interest paid		(79,862)		(90,887)
Net cashflow from operating activities		478,569		113,896
Cashflows from investing activities				
Purchase of property plant and equipment	-		-	
Disposal of property plant and equipment	-		-	
Cashflows from financing				
Capital repayments to bank	(243,314)		(233,997)	
Capital repayments of other loans	-		(200,000)	
Proceeds from new other loans	-		110,000	
		(243,314)		(323,997)
Increase / (decrease) in cash		235,255		(210,101)

Note to the cashflow (2018)

	At 1 September 2017	Cash flows	At 31 August 2018
	£	£	£
Cash at bank	670,787	235,255	906,042
Deduct loans:			
Loans falling due within one year	(293,714)	(98,412)	(392,126)
Loans falling due after more than one year	(2,254,864)	341,725	(1,913,139)
Net cash	<u>(1,877,791)</u>	<u>478,569</u>	<u>(1,399,222)</u>

Note to the cashflow (2017)

	At 1 September 2016	Cash flows	At 31 August 2017
	£	£	£
Cash at bank	880,888	(210,101)	670,787
Deduct loans:			
Loans falling due within one year	(373,997)	80,283	(293,714)
Loans falling due after more than one year	(2,498,578)	243,714	(2,254,864)
Net cash	<u>(1,991,687)</u>	<u>113,896</u>	<u>(1,877,791)</u>

King's Church London

Notes to the financial statements For the year ended 31 August 2018

1 Accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006, Charities Act 2011 and the Financial Reporting Standard 102 ("FRS102") and the related Statement of Recommended Practice applicable to Charities (2015). King's Church London is a public benefit entity as defined by FRS102.

1.1 Accounting conventions

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets (see 1.5 below).

1.2 Funds

The General Fund and the Designated Property Fund represent the funds of the charity that are not subject to any restrictions regarding their use and are available to further the objectives of the charity.

The purposes of the Restricted Funds are shown in note 17 of the accounts.

The Designated Property Fund represents the book value of the charity's interest in land and buildings, less outstanding loans which were incurred for the purchase and development of property (notes 10, 14, 15 and 16).

1.3 Income

Donations are recognised when received. Income tax recoverable on gift aid donations is recognised when the income is recognised.

Grants and legacies are accounted for when the charity is notified of its entitlements, the amount due is quantifiable and receipt is reasonably certain.

Other income is accounted for on a receivable basis.

1.4 Apportionment of resources

Staff costs have been apportioned across the activity areas and governance using a Staff Cost Ratio (note 8).

The Staff Cost Ratio is calculated by assessing the contribution each employee makes to each activity.

Notes to the financial statements

For the year ended 31 August 2018

1.5 Properties

Properties are included at valuation subject to impairment review. Further details are provided in note 10.

Depreciation

Depreciation is calculated to write off the cost of depreciable assets in equal instalments over their estimated useful lives. Estimated useful lives are as follows:

Fixtures, fittings and equipment	3 to 10 years
Computer equipment	2 years

A full year's depreciation is charged in the year of acquisition and none in the year of disposal.

No depreciation has been charged on buildings as they are maintained to a good standard and have a high residual value which means the depreciation charge for the year and the accumulated depreciation would be immaterial.

Capitalisation

The capitalisation threshold is £10,000 for individual assets, although assets of lesser value may be capitalised if they form part of a group.

1.6 Concessionary loans received

Interest free loans received are stated at the amount received unless measurement of the carrying amount of the liability as a financial instrument would be materially different.

1.7 Pensions

Pension costs relate to payments to the personal money purchase schemes of employees including to the auto-enrolment scheme and are charged in the financial statements when they become payable.

1.8 Leases

Finance Leases

Assets held under hire purchase and finance leases and the related lease obligations are included at the fair value of the leased assets at the inception of the lease.

Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

King's Church London

Notes to the financial statements For the year ended 31 August 2018

Income

2 Donations

	Unrestricted funds	Restricted funds	Total 2018	Unrestricted funds	Restricted funds	Total 2017
	£	£	£	£	£	£
Regular giving	1,176,458	49,734	1,226,192	1,104,710	25,041	1,129,751
Income tax recoverable	234,420	4,988	239,408	209,962	2,154	212,116
Regular giving - Vision 2030	-	330,505	330,505	-	321,891	321,891
Income tax recoverable - Vision 2030	-	61,490	61,490	-	57,639	57,639
Legacies	-	31,128	31,128	-	541,000	541,000
	<u>1,410,878</u>	<u>477,845</u>	<u>1,888,723</u>	<u>1,314,672</u>	<u>947,725</u>	<u>2,262,397</u>

Donations of £143,126 were received from key management personnel (see note 8) in the year (2017: £180,879).

3 Community & Outreach income

	Unrestricted funds	Restricted funds	Total 2018	Unrestricted funds	Restricted funds	Total 2017
	£	£	£	£	£	£
Preaching gifts	4,420	-	4,420	4,836	-	4,836
Church activities	64,520	-	64,520	53,697	-	53,697
Other income	88,619	-	88,619	48,240	-	48,240
	<u>157,559</u>	<u>-</u>	<u>157,559</u>	<u>106,773</u>	<u>-</u>	<u>106,773</u>

Expenditure on charitable activities

4 Worship

	Unrestricted funds	Restricted funds	Total 2018	Unrestricted funds	Restricted funds	Total 2017
	£	£	£	£	£	£
Direct staff costs (note 8)	240,584	-	240,584	223,028	-	223,028
Church activities	41,707	-	41,707	40,556	-	40,556
Premises apportionment	72,702	-	72,702	58,542	-	58,542
Administration apportionment	158,645	-	158,645	149,338	-	149,338
	<u>513,638</u>	<u>-</u>	<u>513,638</u>	<u>471,464</u>	<u>-</u>	<u>471,464</u>

Notes to the financial statements

For the year ended 31 August 2018

5 Community

	Unrestricted funds	Restricted funds	Total 2018	Unrestricted funds	Restricted funds	Total 2017
	£	£	£	£	£	£
Direct staff costs (note 8)	288,786	-	288,786	272,123	-	272,123
Church activities	49,780	-	49,780	49,715	-	49,715
Premises apportionment	86,774	-	86,774	74,153	-	74,153
Administration apportionment	189,351	-	189,351	189,162	-	189,162
	<u>614,691</u>	<u>-</u>	<u>614,691</u>	<u>585,153</u>	<u>-</u>	<u>585,153</u>

6 Outreach

	Unrestricted funds	Restricted funds	Total 2018	Unrestricted funds	Restricted funds	Total 2017
	£	£	£	£	£	£
Direct staff costs (note 8)	245,269	101,259	346,528	214,493	85,421	299,914
Church activities	43,052	33,370	76,422	40,556	26,076	66,632
Grants payable:						
China, South Africa & Romania	10,500	-	10,500	10,500	-	10,500
Newfrontiers	7,500	-	7,500	1,000	-	1,000
Other giving	29,699	3,803	33,502	17,413	4,734	22,147
Premises apportionment	75,047	422,558	497,605	56,591	1,059,150	1,115,741
Administration apportionment	163,762	18,753	182,515	144,360	15,175	159,535
	<u>574,829</u>	<u>579,743</u>	<u>1,154,572</u>	<u>484,913</u>	<u>1,190,556</u>	<u>1,675,469</u>

7 Governance

	2018	2017
	£	£
Governance costs include:		
Auditor's remuneration	<u>8,022</u>	<u>7,788</u>

Governance costs are allocated to charitable activities within Administration costs.

Notes to the financial statements

For the year ended 31 August 2018

8 Staff costs		2018	2017
		£	£
Wages and salaries		1,003,632	881,891
Social security costs		84,730	84,290
Pension costs		126,368	131,019
Staff expenses		7,888	8,948
Training costs		22,233	18,255
		<u>1,244,851</u>	<u>1,124,403</u>
Allocation by activity		All staff costs	
	Unrestricted staff costs ratios	2018	2017
	%	£	£
Worship	31	240,584	223,028
Community	37	288,786	272,123
Outreach	32	346,527	299,914
	<u>100</u>	<u>875,897</u>	<u>795,065</u>
Administration		331,309	285,842
Governance (allocated within the Administration apportionment)		24,240	23,404
Premises		13,405	20,092
		<u>1,244,851</u>	<u>1,124,403</u>

The staff costs ratios are calculated by assessing the contribution each employee makes to each activity.

The Unrestricted staff costs ratios have been used as the basis for apportioning unrestricted premises, administration and church activity costs (notes 4, 5, 6 & 7). Restricted staff costs are allocated specifically.

Average numbers

The average number of employees during the year was 38 (2017: 35).

The average number of full time equivalent employees during the year was 28 (2017: 25).

Key management personnel

The church's key management personnel comprise the trustees (which includes the Senior Pastor), the Associate Pastor and the Executive Pastor. The total employee benefits (including pension) of the key management personnel for the year were £222,873 (2017: £212,031).

Termination payments

These totalled £27,060 for the year (2017: £nil) paid as compensation for loss of employment and this amount includes ex-gratia amounts where these were considered appropriate.

King's Church London

Notes to the financial statements For the year ended 31 August 2018

9 Trustees and related parties

Trustee remuneration

Remuneration was paid to one Director/Trustee of the charity in his employed role as Senior Pastor under clause 5.1.5 of the Memorandum of Association, as follows:

	2018	2017
	£	£
Stephen Tibbert		
Salary	71,075	76,513
Pension contributions	24,000	13,000
Income Protection Policy	211	211

This was the only employee to receive benefits (excluding pension) greater than £ 60,000 (2017: one).

Trustees' expenses

Expenses have been incurred in respect of one employed Trustee totalling £25,660 (2017: £12,162) for travelling (both UK and overseas) and other out of pocket expenditure. These are expenses incurred whilst fulfilling his employment and are not related to his role as a Trustee.

Related parties - Trustees

The following close family members of Trustees were employed by the church in the year:

William Dalziel's spouse, Hilary Dalziel is employed as a pastor; and

Stephen Tibbert's spouse, Deborah Tibbert is employed as a pastoral assistant.

The staff listed above received emoluments in the year of £15,164 (2017: £34,285).

Related parties - Newfrontiers

King's Church London is part of the family of church apostles known as Newfrontiers.

Stephen Tibbert, a Trustee of this charity is also a Director of New Frontiers International Trust Ltd ("Newfrontiers"), a UK-based charity with which this charity has had dealings, as follows:

	2018	2017
	£	£
Sums paid from (to) Newfrontiers:		
Contributions to the work of Newfrontiers	(7,500)	(1,000)
Reimbursement of costs	12,273	13,145
Conference costs, etc	(2,295)	(1,827)
Movement in year	<u>2,478</u>	<u>10,318</u>

In addition to the above, King's Church London contributed a further £7,500 to Newfrontiers in September 2018.

King's Church London

Notes to the financial statements For the year ended 31 August 2018

10 Fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 September 2017	10,185,000	350,710	10,535,710
Revaluations	2,350,000	-	2,350,000
At 31 August 2018	<u>12,535,000</u>	<u>350,710</u>	<u>12,885,710</u>
Depreciation			
At 1 September 2017	-	336,052	336,052
Charge for the year	-	2,094	2,094
At 31 August 2018	<u>-</u>	<u>338,146</u>	<u>338,146</u>
Net book values			
At 31 August 2017	<u>10,185,000</u>	<u>14,658</u>	<u>10,199,658</u>
At 31 August 2018	<u>12,535,000</u>	<u>12,564</u>	<u>12,547,564</u>
Basis of valuation	Valuation	Cost	

Valuation of land and buildings

Land and buildings are valued at valuation.

Land and buildings at 31 August 2018 is comprised of:

	Valuation £	Costs £	Total Valuation £	Basis of Valuation: Valued by:
Property at Catford Hill	3,900,000	-	3,900,000	Savills 2016
Property at Meadowcourt Road	7,850,000	-	7,850,000	Jones Lang LaSalle 2019
Property at Downham Way	785,000	-	785,000	Savills 2016
	<u>12,535,000</u>	<u>-</u>	<u>12,535,000</u>	

Properties are included at valuation. The first floor and part of the ground floor of the property at Meadowcourt Road have been let externally pending it being needed for the church's own purposes.

The property at Meadowcourt Road has the Triodos bank loans secured on it (see notes 12, 13 and 14).

The title deeds to the Catford Hill and Downham Way properties are held by The London Baptist Property Board Limited under trust deeds by which King's Church London is entitled to occupy, enjoy and have the benefit of the trust premises. The London Baptist Property Board has a minority interest in the value of the above properties as disclosed in note 19.

Notes to the financial statements

For the year ended 31 August 2018

11 Debtors

	2018 £	2017 £
Debtors (including property lets)	45,165	28,147
Prepaid expenditure	59,294	44,829
Income tax recoverable on Gift Aid	22,050	23,149
Legacy receivable	-	400,000
	<u>126,509</u>	<u>496,125</u>

12 Creditors: Amounts falling due within one year

	2018 £	2017 £
Loans:		
Triodos bank loans	252,126	243,714
Other loans (note 14)	140,000	50,000
Accruals:		
HM Revenue & Customs PAYE & NIC	23,748	21,066
Other accruals & deferred income	21,066	320,289
Other creditors	73,295	52,710
	<u>510,235</u>	<u>687,779</u>

13 Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Triodos bank loans	1,903,139	2,154,864
Other loans (note 14)	10,000	100,000
	<u>1,913,139</u>	<u>2,254,864</u>

14 Loans

	2018 £	2017 £
Analysis of loan maturity:		
In one year or less	392,126	293,714
In more than one year but less than five years	1,073,937	1,169,210
In more than five years	839,202	1,085,654
	<u>2,305,265</u>	<u>2,548,578</u>

Loans include interest free loans of £150,000 (2017: £150,000).

The Triodos bank loans are payable 15 years from drawdown date and are at rates of 1.75% to 3% over base, with a minimum of 3.5%. The loans are secured on property as referred to in note 10.

King's Church London

Notes to the financial statements For the year ended 31 August 2018

15 Unrestricted funds

	2018			2017		
	General fund	Designated property fund	Total unrestricted funds	General fund	Designated property fund	Total unrestricted funds
	£	£	£	£	£	£
Net income / (expenditure)	(78,369)	-	(78,369)	(47,775)	-	(47,775)
Transfers between funds	185,657	243,313	428,970	4,711	323,997	328,708
Gain on revaluation of fixed assets	-	2,350,000	2,350,000	-	-	-
Net movement in funds	107,288	2,593,313	2,700,601	(43,064)	323,997	280,933
Reconciliation of funds:						
Total funds at 1 September 2017	354,076	7,248,486	7,602,562	397,140	6,924,489	7,321,629
Total funds at 31 August 2018	<u>461,364</u>	<u>9,841,799</u>	<u>10,303,163</u>	<u>354,076</u>	<u>7,248,486</u>	<u>7,602,562</u>

The transfer of £243,313 in to the Designated Property Fund represents the reduction in property-related liabilities during the period.

16 Analysis of net assets by fund

	General fund	Designated property fund	Restricted funds	2018 Total funds
	£	£	£	£
Tangible fixed assets	12,564	12,147,064	387,936	12,547,564
Current assets:				
Debtors	104,360	-	22,149	126,509
Cash at bank and in hand	461,493	-	444,549	906,042
Creditors: Amounts falling due within one year	(117,053)	(392,126)	(1,056)	(510,235)
Creditors: Amounts falling due after more than one year	-	(1,913,139)	-	(1,913,139)
Total net assets	<u>461,364</u>	<u>9,841,799</u>	<u>853,578</u>	<u>11,156,741</u>

17 Restricted funds

	Balance at 1 September 2017	Movement in resources		Transfer (to) unrestricted funds	Balance at 31 August 2018
	£	Income	Expenditure	£	£
		£	£		
Social Action Jericho Road Project	22,155	338,213	(294,018)	(16,047)	50,303
Vision 2030 (previously Multi-site)	-	694,845	(281,922)	(412,923)	-
Other	1,450	7,868	(3,803)	-	5,515
South Lee Church Fund	797,760	-	-	-	797,760
Total restricted funds	<u>821,365</u>	<u>1,040,926</u>	<u>(579,743)</u>	<u>(428,970)</u>	<u>853,578</u>

King's Church London

Notes to the financial statements For the year ended 31 August 2018

17 Restricted funds (continued)

Social Action Jericho Road Project

This fund supports King's Church London's ministries to the poor in London.

The net transfer out of this fund is comprised of:

£25,000 donation in from King's Church London's general fund

£41,047 administration costs incurred by King's Church London's general fund

Vision 2030 (previously Multi-site)

This fund provides for the refurbishment, acquisition and investment in new and existing sites and related costs.

The purchase and development of the property at Meadowcourt Road was funded in large part by borrowing and will therefore be an ongoing expense until 2029. The loans are held in the designated property fund.

Summary of Vision 2030 Fund to date	Total	2018	2010 to 2017
	£	£	£
Income	5,703,372	694,845	5,008,527
Purchase and refurbishment of property	(7,219,299)	(202,060)	(7,017,239)
Other expenditure, including loan interest	(1,059,308)	(79,862)	(979,446)
Amount to be raised in future years	<u>(2,575,235)</u>	<u>412,923</u>	<u>(2,988,158)</u>

Other

Various donations for other purposes, including offerings towards projects in Zimbabwe.

South Lee Church

This fund identifies the proceeds of the South Lee Church building which was sold in 2004, which is invested in property and otherwise in the charity's charitable purposes.

18 Lease commitments

At 31 August 2018, the charity was committed to making the following payments under operating leases for each of the following periods:

	Land and buildings	Fixtures, fittings and equipment	2018 Total	2017 Total
	£	£	£	£
Within one year	20,900	3,161	24,061	36,021
Within two to five years	-	4,288	4,288	51,076
	<u>20,900</u>	<u>7,449</u>	<u>28,349</u>	<u>87,097</u>

19 Minority interest

The London Baptist Property Board Declaration of trust dated 2004

	2018	2017
	£	£
- Minority Interest in property at Catford Hill (note 10)	387,936	387,936
	<u>387,936</u>	<u>387,936</u>

This forms that part of the South Lee Church restricted fund (see note 17) that is invested in property.