

Company Registration No: 05131178 (England and Wales)

Charity No: 1104220

HARVEST CHURCH LONDON

**(A Company limited by guarantee
and not having a Share Capital)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018**



**Faulkner House
Victoria Street
St Albans
Herts AL1 3SE**

**RAYNER ESSEX LLP
CHARTERED ACCOUNTANTS**

HARVEST CHURCH LONDON
(A Company limited by guarantee and not having a Share Capital)

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HARVEST CHURCH LONDON**(A Company limited by guarantee and not having a Share Capital)****LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2018**

| | |
|---------------------|---|
| Constitution | Harvest Church London is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £10. The company is a registered charity governed by its Memorandum and Articles of Association which establishes the objects and powers of the charitable company |
| Trustees | Paul Naughton (Director) Temi Ewuosho (Director) Tim Collins (Director) Ibironke Jegede (Secretary) |

| | |
|-----------------------------|---|
| Company Number | 05131178 |
| Charity Number | 1104220 |
| Registered Office | Leadership Training Centre 40-43 North End Road Wembley Middlesex HA9 0AT |
| Principal Office | Leadership Training Centre 40-43 North End Road Wembley Middlesex HA9 0AT |
| Independent Examiner | Neil Heyes FCA Rayner Essex LLP Faulkner House Victoria Street St Albans Herts AL1 3SE |
| Solicitors | Wellers Law Group 65 Leadenhall Street London EC3A 2AD |
| Bankers | Barclays Bank Plc Basildon Branch Essex SS14 1HH |

HARVEST CHURCH LONDON

(A Company limited by guarantee and not having a Share Capital)

TRUSTEES ANNUAL REPORT FOR THE PURPOSES OF SECTION 162 OF THE CHARITIES ACT 2011 AND DIRECTORS' REPORT FOR THE PURPOSE OF SECTION 415 OF THE COMPANIES ACT 2006

FOR THE YEAR ENDED 31ST DECEMBER 2018

The trustees present their report on the financial statements of the charity for the year ended 31 December 2018.

The legal and administrative information set out on page 2 forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Structure, Governance and Management

Harvest Church London was incorporated on 18 May 2004 and registered as a charity on 9 June 2004.

Recruitment and Appointment of Trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as trustees.

The trustees are appointed from the complement of 24 leaders, all of whom volunteer their services to the charity. Full meetings of the trustees are held quarterly, with meetings of sub-committees held in between.

Day to day management and running of the charity are the responsibility of the Pastors, Paul and Joanne Naughton, supported by a team of 24 leaders. The team meets monthly.

Risk management

The trustees regularly review an assessment of the risks to which the organisation is exposed, particularly business, operational and financial risks, and introduce procedures and reporting regimes to manage and reduce the identified risks.

Organisational structure

Harvest Church London is a registered charity and is constituted as a company, limited by guarantee. Its objects and powers and other constitutional matters are set out in its Memorandum and Articles of Association. It is governed by a Board of Trustees who are responsible for setting the strategic direction of the organisation and for establishing policy. A scheme of delegation is in place for the day to day running of the charity.

Objectives and Activities

Our main objectives are to advance the Christian faith and to relieve persons who are in conditions of need & hardship or sick and to relieve the distress caused thereby.

The principal activity of the charity during the period was to advance the Christian faith in London and other parts of the world and to relieve poverty and hardship. We are a multi-cultural organisation, and our members include ex addicts, single parents and people living in poverty as well as doctors, lawyers and diplomats.

Specifically Harvest Church's aims are to:

- Reach out to people in the UK, offering spiritual, emotional and practical support
- Nurture and support people in life and in their faith
- Train and equip potential leaders
- Release people into service and ministry

HARVEST CHURCH LONDON
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**TRUSTEES ANNUAL REPORT FOR THE PURPOSES OF SECTION 162 OF THE
CHARITIES ACT 2011 AND DIRECTORS' REPORT FOR THE PURPOSE OF SECTION 415
OF THE COMPANIES ACT 2006**

FOR THE YEAR ENDED 31ST DECEMBER 2018

Objectives and Activities (continued)

We achieve our aims by offering a range of activities including:

- A network of around 40 small groups which offer support, mentoring and friendship
- Personal development and inner healing weekends
- A 30 week leadership development programme
- Multi-cultural and outreach days
- Informal counselling and practical support
- National and International conferences and Mission

Achievements and Performance

Harvest Church has continued to serve the interests of its members, donors, and the wider community through its established programmes.

We provide community outreach activities to reach out to our communities with God's message of love and healing.

Through our network of weekly men, women, youth and children's cells, we train, coach and equip budding leaders at all levels.

The charity is committed to training and developing its volunteers and continues its programme of both formal and informal training for volunteers in its various departments.

This year the charity has continued its outreach and evangelism activities to the wider community. These include:

Linking Lives – Launched last year to support lonely elderly people in the Brent area, the project has had a significant impact on the lives of people. This has resulted in an award from Brent Council for a stellar job done.

Harvest Soup Kitchen- we took our fortnightly soup kitchen for the homeless a step further. The team overseeing the soup kitchen now also take cooked food to the hungry outside our premises.

Impact – we provide mentoring and support for the youth and young adults through a variety of programmes and events.

Homeless Project – donating clothing and bedding to the homeless.

Local Outreach –building relationships, befriending and prayer for local people in Wembley area

The Forge- a bi-weekly meeting for students in their late teens, mid -twenties which encourages social participation, a learning, caring, giving and investing culture for participants

Church on Wheels – a mobile church which visits elderly care homes on a monthly basis on Sunday afternoons bringing spiritual nourishment, uplift and prayer for elderly and incapacitated members of the local community.

The Trustees confirm that in the exercise of their powers as charity trustees, they have had due regard to the published guidance from the Charities Commission on the operation of the public benefit requirements and the aims of the charity are carried out for the public benefit.

HARVEST CHURCH LONDON

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TRUSTEES ANNUAL REPORT FOR THE PURPOSES OF SECTION 162 OF THE CHARITIES ACT 2011 AND DIRECTORS' REPORT FOR THE PURPOSE OF SECTION 415 OF THE COMPANIES ACT 2006

FOR THE YEAR ENDED 31ST DECEMBER 2018

During the year:

What did we achieve in 2018?

- The 9am Service we launched in 2016 has become a source of hope and encouragement to many, and has continued to grow in attendance
- Our outreach to the rest of the world through social media continues to expand. Countries such as Honduras, Ecuador, Vietnam, Cuba, Bangladesh and Laos are among over 70 countries downloading, listening to and watching our weekly messages. We had 15,000 new podcast visitors, 28,000 podcast downloads, 79,000 viewers of our Facebook Live services and 60,000 Youtube views
- We sponsored several young people from different churches to attend a life transforming weekend retreat for youth.
- Christmas lunch on Jesus - following on from the success of 2016, we raised enough donations in 2018 to purchase 150 hampers. Each hamper contained enough food to feed a family for several days and was distributed to needy families in Brent.
- Hosted National conferences with a Christian Ethos - Conferences held in 2018 included our 'Advance' conference with international revivalist Ken Gott and Prophet Cathy Lechner
- We hosted a 'Thanksgiving Dinner' for our volunteers in the church. We currently have over 180 volunteers.

Financial Review

The financial statements have been prepared in accordance with the Companies Act 2006 the Statement of Recommended Practice: Accounting and Reporting by Charities (issued March 2005), FRS102 and the Charity's governing documents.

The surplus for the year of £135,634 is reflected in the reserves, which now stand at £1,266,851

Investment policy

Other than retaining a level of funds to meet the reserve policy of the charity, most of the funds are to be utilised in meeting the main objectives of Harvest Church London. The trustees consider it to be prudent to utilise part of the funds in investing in its own freehold property which has since increased in value and more importantly provided a permanent base for all its activities. As available funds increase over and above the amount required by the reserve policy the trustees will review the investment policy to ensure that the returns Harvest Church London receives is maximised whilst not detracting funds from its main objectives.

Reserves policy

The Trustees regularly review the risks faced by the charity and are satisfied that appropriate policies and procedures are in place. The main risk is that members giving would fall below the level required to meet all the obligations of the charity. To counter the impact of this the charity keeps its running costs to a minimum in order to build its cash reserves. The charity is now generating additional income from premises hire.

The Trustees have agreed that free reserves of the charity should be sufficient to sustain activity for at least 12 months. At 31 December 2018, free reserves (being unrestricted funds not earmarked for loan and interest repayments) amounted to £54,457. This level would enable the charity to continue all its core activities for at least 12 months.

HARVEST CHURCH LONDON

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**TRUSTEES ANNUAL REPORT FOR THE PURPOSES OF SECTION 162 OF THE
CHARITIES ACT 2011 AND DIRECTORS' REPORT FOR THE PURPOSE OF SECTION 415
OF THE COMPANIES ACT 2006**

FOR THE YEAR ENDED 31ST DECEMBER 2018

Trustees

The Trustees during the year under review were:

Paul Naughton
Temi Ewuosho
Ibironke Jegede
Tim Collins

Trustees' Responsibilities

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires Trustees, as directors of the company, to prepare financial statements for each financial year which give a true and fair view of the state of the charity's affairs and of the profit or loss for the year. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

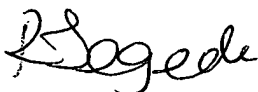
The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition, the trustees confirm that:

- in the exercise of their powers as charity trustees, they have had due regard to the published guidance from the Charity Commission on the operation of the public benefit requirements; and
- the aims of the charity are carried out for the public benefit.

Small Company Exemptions

The report of the Trustees' has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and was approved by the Board on 26 May 2019 and signed on its behalf by:



Ibironke Jegede
Secretary

HARVEST CHURCH LONDON

(A Company limited by guarantee and not having a Share Capital)

INDEPENDENT EXAMINER'S' REPORT TO THE

MEMBERS OF HARVEST CHURCH LONDON

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2018, which are set out on pages 8 to 14.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 report

Since the company's gross income exceeds £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 qualified member of the Institute of Chartered Accountants in England and Wales, 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 company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts 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 the independent examination; or
- (4) the accounts 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 (FRS102)).

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



Neil Heyes FCA
Rayner Essex LLP
Faulkner House
Victoria Street
St Albans
Herts
AL1 3SE

Date: 26 May 2019

HARVEST CHURCH LONDON**(A Company limited by guarantee and not having a Share Capital)****STATEMENT OF FINANCIAL ACTIVITIES****(Incorporating Income & Expenditure Account)****FOR THE YEAR ENDED 31ST DECEMBER 2018**

| | | Unrestricted Funds £ | Restricted Funds £ | 2018 Total Funds £ | 2017 Total Funds £ |
|--|--------------|-------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|
| | Notes | | | | |
| Incoming resources: | | | | | |
| Tithes & offerings | | 490,441 | - | 490,441 | 387,587 |
| Rental Income | | 3,752 | - | 3,752 | 2,450 |
| Bookshop sales | | 1,774 | - | 1,774 | 2,700 |
| Café Sales | | 3,824 | - | 3,824 | 2,038 |
| Gift Aid | | 48,139 | - | 48,139 | 63,912 |
| Investment Income | | 224 | - | 224 | 53 |
| Sundry Income | | 12,972 | - | 12,972 | 922 |
| Total incoming resources | 2 | 561,126 | - | 561,126 | 461,746 |
| Resources expended | | | | | |
| Costs of generating funds | 3 | 153,038 | - | 153,038 | 150,170 |
| Charitable activities | 3 | 272,454 | - | 272,454 | 238,719 |
| Total resources expended | | 425,492 | - | 425,492 | 388,889 |
| Net incoming resources before other recognised gains and losses | | 135,634 | - | 135,634 | 72,857 |
| Other recognised Gains and Losses | | - | - | - | - |
| Net movement in funds | 4 | 135,634 | - | 135,634 | 72,857 |
| Reconciliation of funds | | | | | |
| Fund Balances Brought Forward | 10 | 1,131,217 | - | 1,131,217 | 1,058,360 |
| Transfers between funds | 10 | - | - | - | - |
| Fund balances carried forward | 10 | 1,266,851 | - | 1,266,851 | 1,131,217 |

All activities are classified as continuing. There were no recognised gains or losses for 2018 or 2017 other than those recorded in the Statement of Financial Activities.

The notes on pages 12 to 16 form part of these financial statements.

HARVEST CHURCH LONDON
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BALANCE SHEET

AS AT 31ST DECEMBER 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|---|-------|-----------|-----------|-----------|-----------|
| Fixed Assets | | | | | |
| Tangible assets | 7 | | 1,587,255 | | 1,598,408 |
| Current Assets | | | | | |
| Stock | | 6,937 | | 5,223 | |
| Investment | | 10,000 | | 5,000 | |
| Debtors | 8 | - | | 2,724 | |
| Cash at bank and in hand | | 107,312 | | 48,514 | |
| Total Current Assets | | 124,249 | | 61,461 | |
| Creditors: Amounts Falling Due within One Year | 9 | (9,792) | | (24,493) | |
| Net Current Assets | | | 114,457 | | 36,968 |
| Total Assets Less Current Liabilities | | | 1,701,712 | | 1,630,376 |
| Long Term Liabilities | | | (434,861) | | (499,159) |
| | | | 1,266,851 | | 1,131,217 |
| The Funds of the Charity | | | | | |
| Reserves | 10 | | 1,266,851 | | 1,131,217 |
| Total Funds | | | 1,266,851 | | 1,131,217 |

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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.

These financial statements were approved by the Board of Trustees on 26 May 2019 and signed on its behalf.


Paul Naughton
Director

The notes on pages 10 to 14 form part of these financial statements.

HARVEST CHURCH LONDON
(A Company limited by guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST DECEMBER 2018

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)- Charities SORP(FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the companies Act 2006.

The charity has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 the restatement of comparative items was required. No adjustment to comparative figures was considered necessary

Fund accounting

Unrestricted general funds are available for use at the discretion of the trustees in furtherance of the general objects of the charitable company.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income from Tithes & Offerings is fully recognised in the year it is received.
- Café & Bookshop income is recognised when the items are sold.
- Rental income is recognised in the year when invoiced

Resources expended

All expenditure is accounted for on an accruals basis as a liability is incurred. Expenditure excludes VAT where it is recoverable.

- Costs of generating funds comprise the costs associated with the maintenance of our premises and the production of PR literature.
- Charitable expenditure comprises those costs incurred by the charity in achieving its objectives including the holding or supporting of conferences and events, pastoral care and support to other Ministries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, other costs are apportioned on an appropriate basis.

HARVEST CHURCH LONDON
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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2018

1. Accounting Policies (continued)

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

| | |
|--------------------|-------------------|
| Computer equipment | 25% straight line |
| Office equipment | 25% straight line |

2. Incoming resources

The income was derived from the charity's principal activities which were carried out mainly in the UK. The charity's main sources of income centre around the donations received from its members and income derived from running the café and bookshop facilities that are provided to its members.

3. Total resources expended

| | <u>Costs of Generating Funds</u> | <u>Charitable Activities</u> | <u>2018 Total funds</u> | <u>2017 Total Funds</u> |
|---|--|----------------------------------|---------------------------------|---------------------------------|
| Costs directly allocated to activities | | | | |
| Staff Salaries (inc pension) | - | 117,001 | 117,001 | 111,118 |
| Support to Other Ministries | - | 61,566 | 61,566 | 46,493 |
| Cell Ministries Expenses | - | - | - | 1,503 |
| Conference costs | - | 22,909 | 22,909 | 19,799 |
| Books etc. | - | 1,658 | 1,658 | 2,365 |
| Café Purchases | - | 4,882 | 4,882 | 2,987 |
| Foodstuffs for events | - | 7,584 | 7,584 | 7,903 |
| Pastoral care | - | 22,299 | 22,299 | 19,351 |
| Travel & Hotels | - | 29,001 | 29,001 | 21,321 |
| PR (Literature & Brochures) | 6,906 | - | 6,906 | 4,515 |
| Subscriptions | - | 325 | 325 | 340 |
| | 6,906 | 267,225 | 274,131 | 237,695 |
| Support Costs allocated to activities | - | | | |
| Telephone | | 2,577 | 2,577 | 2,752 |
| Office Stationery | | 2,652 | 2,652 | 2,787 |
| Light and Heat | 7,113 | - | 7,113 | 12,244 |
| Premises Running Expenses | 15,450 | - | 15,450 | 14,105 |
| Repairs and Renewals | 12,172 | - | 12,172 | 26,839 |
| Office Expenses | 2,469 | - | 2,469 | 2,646 |
| Bank Charges | 540 | - | 540 | 2,259 |
| Loan Interest Paid | 10,502 | - | 10,502 | 10,468 |
| Equipment & accessories | 7,208 | - | 7,208 | 5,715 |
| Insurance | 2,692 | - | 2,692 | 3,861 |
| Miscellaneous | 796 | - | 796 | 3,467 |
| Depreciation | 6,667 | - | 6,667 | 8,718 |
| Examination & accountancy fees | 3,600 | - | 3,600 | 3,000 |
| Professional fees | 76,926 | - | 76,923 | 52,333 |
| | 153,038 | 272,454 | 425,492 | 388,889 |

HARVEST CHURCH LONDON
(A Company limited by guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST DECEMBER 2018

4. Net Movement In Funds

The movement of funds is stated after charging or (crediting):

| | 2018 | 2017 |
|-------------------------------------|-------------------|-------------------|
| | £ | £ |
| Depreciation of owned assets | 6,667 | 8,718 |
| Independent Examiner's remuneration | 3,600 | 3,000 |
| | <u> </u> | <u> </u> |

5. Taxation

No provision for UK corporation tax has been made since the Trustees are of the opinion that all of the charity's income is applied for charitable purposes.

6. Trustees and Employees

| | 2018 | 2017 |
|-------------------------------|-------------------|-------------------|
| | £ | £ |
| Wages and salaries | 107,423 | 102,308 |
| Employers' national insurance | 8,382 | 7,979 |
| Employers' pension costs | 1,196 | 831 |
| | <u> </u> | <u> </u> |
| | <u>117,001</u> | <u>111,118</u> |

The average monthly number of employees, excluding Trustees, during the year was as follows:

| | 2018 | 2017 |
|-------------------------------|-------------------|-------------------|
| | Number | Number |
| Direct charitable activities | - | - |
| Management and administration | 3 | 3 |
| | <u> </u> | <u> </u> |
| | <u>3</u> | <u>3</u> |

One individual employee received remuneration of £60,000 or higher.

The cost to the charity of senior management personnel was £71,568 (2017: £57,617)

HARVEST CHURCH LONDON**(A Company limited by guarantee and not having a Share Capital)****NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST DECEMBER 2018**

| 7. Tangible Fixed Assets | Freehold property | Fixtures & Fittings | Office Equipment | Total |
|--|-------------------------|----------------------|-----------------------|-------------------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 st January 2018 | 1,567,255 | 32,394 | 78,540 | 1,678,189 |
| Additions | - | 514 | - | 514 |
| | <u>1,567,255</u> | <u>32,908</u> | <u>78,540</u> | <u>1,678,703</u> |
| At 31 st December 2018 | 1,567,255 | 32,908 | 78,540 | 1,678,703 |
| | <u><u>1,567,255</u></u> | <u><u>32,908</u></u> | <u><u>78,540</u></u> | <u><u>1,678,703</u></u> |
| Depreciation | | | | |
| At 1 st January 2018 | - | 27,359 | 57,422 | 84,781 |
| Charge for the year | - | 1,387 | 5,280 | 6,667 |
| | <u>-</u> | <u>28,746</u> | <u>62,702</u> | <u>91,448</u> |
| As at 31 December 2018 | - | 28,746 | 62,702 | 91,448 |
| | <u><u>-</u></u> | <u><u>28,746</u></u> | <u><u>62,702</u></u> | <u><u>91,448</u></u> |
| Net Book Value | | | | |
| At 31 December 2018 | 1,567,255 | 4,162 | 15,838 | 1,587,255 |
| | <u><u>1,567,255</u></u> | <u><u>4,162</u></u> | <u><u>15,838</u></u> | <u><u>1,587,255</u></u> |
| At 31 December 2017 | 1,567,255 | 5,035 | 21,118 | 1,593,408 |
| | <u><u>1,567,255</u></u> | <u><u>5,035</u></u> | <u><u>21,118</u></u> | <u><u>1,593,408</u></u> |
| 8. Debtors | | | 2018 | 2017 |
| | | | £ | £ |
| Other debtors | | | 2,724 | 2,724 |
| | | | <u>2,724</u> | <u>2,724</u> |
| | | | <u><u>2,724</u></u> | <u><u>2,724</u></u> |
| 9. Creditors: Amounts Falling within one year | | | 2018 | 2017 |
| | | | £ | £ |
| Accruals | | | 3,600 | 3,000 |
| Short term loans | | | 5,000 | 20,000 |
| Other creditors | | | 1,192 | 1,493 |
| | | | <u>9,792</u> | <u>24,493</u> |
| | | | <u><u>9,792</u></u> | <u><u>24,493</u></u> |
| 10 Creditors: Amounts falling due after more than one year | | | 2018 | 2017 |
| | | | £ | £ |
| Interest free loan | | | - | - |
| Bank loan | | | 434,861 | 499,159 |
| | | | <u>434,861</u> | <u>499,159</u> |
| | | | <u><u>434,861</u></u> | <u><u>499,159</u></u> |

The bank loan is secured against the Charity's Property.

HARVEST CHURCH LONDON
(A Company limited by guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST DECEMBER 2018

11. Funds

| | General Unrestricted Fund |
|-----------------------------------|--------------------------------------|
| | £ |
| At 1st January 2018 | 1,131,217 |
| Net incoming (outgoing resources) | 138,358 |
| Transfer between funds | - |
| | <u>1,269,575</u> |
| At 31st December 2018 | <u>1,269,575</u> |

12. Analysis of Assets between Funds

| | Undesignated General Funds |
|--------------------------|---|
| | £ |
| Fixed Assets | 1,587,255 |
| Stock | 6,937 |
| Investments | 10,000 |
| Debtors | 2,724 |
| Cash at bank and in hand | 107,312 |
| Creditors | (444,653) |
| | <u>1,269,575</u> |
| At 31st December 2018 | <u>1,269,575</u> |

13. Operating Lease Commitments

At 31st December 2018 the charity had no commitments under non-cancellable operating leases.

15. Related Party transactions

The following related party transactions occurred in the year:

The Trustees have made donations to the charity during the year amounting in aggregate to £14,641 (2017: £18,501).

The charity purchased from Mrs J Naughton, wife of director Mr P Naughton, books for resale amounting to £823 (2017:£373) and her company, Healed for Life Ltd, was paid £57,493 (2017: £40,425) in respect of the provision of consultancy services rendered in the area of marketing, public relations, media management, management training, staff coaching and strategic goal achievement on behalf of Harvest Church London.

16. Members liability

The liability of the members is restricted to £10 on the event of the winding up of the organisation.

HARVEST CHURCH LONDON**(A Company limited by guarantee and not having a Share Capital)****NOTES TO THE FINANCIAL STATEMENTS****AS AT 31ST DECEMBER 2018****15. Total resources expended in comparative year 2017**

| | <u>Costs of Generating Funds</u> | <u>Charitable Activities</u> | <u>2017 Total funds</u> | <u>2016 Total Funds</u> |
|---|--|----------------------------------|---------------------------------|---------------------------------|
| Costs directly allocated to activities | | | | |
| Staff Salaries | - | 111,118 | 111,118 | 128,775 |
| Support to Other Ministries | - | 46,493 | 46,493 | 47,302 |
| Cell Ministries Expenses | - | 1,503 | 1,503 | 18,899 |
| Conference costs | - | 19,799 | 19,799 | 15,546 |
| Books etc. | - | 2,365 | 2,365 | 4,411 |
| Café Purchases | - | 2,987 | 2,987 | 1,415 |
| Foodstuffs for events | - | 7,903 | 7,903 | 17,764 |
| Pastoral care | - | 19,351 | 19,351 | 5,057 |
| Travel & Hotels | - | 21,321 | 21,321 | 23,369 |
| PR (Literature & Brochures) | 4,515 | - | 4,515 | 8,037 |
| Subscriptions | - | 340 | 340 | 3,381 |
| | 4,515 | 233,180 | 237,695 | 273,956 |
| Support Costs allocated to activities | - | | | |
| Telephone | - | 2,752 | 2,752 | 3,335 |
| Office Stationery | - | 2,787 | 2,787 | 2,553 |
| Light and Heat | 12,244 | - | 12,244 | 15,562 |
| Premises Running Expenses | 14,105 | - | 14,105 | 22,997 |
| Repairs and Renewals | 26,839 | - | 26,839 | 18,369 |
| Office Expenses | 2,646 | - | 2,646 | 6,919 |
| Bank Charges | 2,259 | - | 2,259 | 1,179 |
| Loan Interest Paid | 10,468 | - | 10,468 | 35,784 |
| Equipment & accessories | 5,715 | - | 5,715 | 4,773 |
| Insurance | 3,861 | - | 3,861 | 2,694 |
| Miscellaneous | 3,467 | - | 3,467 | 3,868 |
| Depreciation | 8,718 | - | 8,718 | 10,359 |
| Examination and accountancy fees | 3,000 | - | 3,000 | 3,000 |
| Professional fees | 52,333 | - | 52,333 | 4,755 |
| | 150,170 | 238,719 | 388,889 | 410,103 |