

GRACELIFE LONDON

Company Limited by Guarantee

Charity Registration Number: 1155683

Company Registration Number: 08556597

**Annual Report and Financial Statements
31 March 2018**

Simply Churches
Chartered Accountants
17 Heathville Road
London N19 3AL

GRACELIFE LONDON

Annual Report and Financial Statements 2018 Contents

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Legal and Administrative Information For the year ended 31 March 2018

| | | | | | | | | | | | | | | | |
|---------------------------------|--|-----------|----------|-------------|----------|-------------|--------------------------------------|-------------|--|-------------|--|---------------|--|---------------|--|
| Charity Name | GraceLife London | | | | | | | | | | | | | | |
| Charity registration no | 1155683. GraceLife London was registered with the Charity Commission. 6 February 2014 | | | | | | | | | | | | | | |
| Company registration no | 08556597. GraceLife London was incorporated on 5 June 2013 in order to take on the net assets and operations of the unincorporated entity of the same name. The unincorporated entity was established in 2011 and was also known as GraceLife London. GraceLife London took on the net assets and operations on 6 February 2014. | | | | | | | | | | | | | | |
| Principal Address | GraceLife London, Woodbridge Chapel, Woodbridge Street, London EC1R 0EX. | | | | | | | | | | | | | | |
| Governing Document | Memorandum and Articles of Association dated 5 June 2013 as amended by special resolutions dated 3 November 2013. | | | | | | | | | | | | | | |
| Objectives | <ul style="list-style-type: none">• to advance the Christian faith in greater London and also in such parts of the United Kingdom or the world as the Trustees from time to time may think fit and in such ways as they may think fit, but always in accordance with the statement of beliefs;• to relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind in greater London and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit; and• to advance theological education in accordance with the statement of beliefs in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit. | | | | | | | | | | | | | | |
| Affiliations | GLL is affiliated to the Fellowship of Independent Evangelical Churches. | | | | | | | | | | | | | | |
| Trustees | <p>The Trustees who served during the year or who were serving at the date of this report were:</p> <table><tr><td>Tom Drion</td><td>Minister</td></tr><tr><td>Ross Orgill</td><td>Minister</td></tr><tr><td>Adam Waller</td><td>Minister (appointed 16 October 2017)</td></tr><tr><td>John Hughes</td><td></td></tr><tr><td>Keith Essex</td><td></td></tr><tr><td>Kevin Edwards</td><td></td></tr><tr><td>Ray Mehringer</td><td></td></tr></table> | Tom Drion | Minister | Ross Orgill | Minister | Adam Waller | Minister (appointed 16 October 2017) | John Hughes | | Keith Essex | | Kevin Edwards | | Ray Mehringer | |
| Tom Drion | Minister | | | | | | | | | | | | | | |
| Ross Orgill | Minister | | | | | | | | | | | | | | |
| Adam Waller | Minister (appointed 16 October 2017) | | | | | | | | | | | | | | |
| John Hughes | | | | | | | | | | | | | | | |
| Keith Essex | | | | | | | | | | | | | | | |
| Kevin Edwards | | | | | | | | | | | | | | | |
| Ray Mehringer | | | | | | | | | | | | | | | |
| Key Management Personnel | Those in charge of directing, controlling, running and operating GraceLife London on a day to day basis are the Trustees | | | | | | | | | | | | | | |
| Bankers | HSBC Bank plc 8 Canada Square London E14 5HQ | | | | | | | | | | | | | | |
| Independent Examiner | Christine Cheung-Poston 32 Fisher House Copenhagen Street London N1 0JE | | | | | | | | | | | | | | |

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Annual Report of the Trustees For the year ended 31 March 2018

The Trustees submit their annual report and the financial statements of GraceLife London (“GLL”) for the year ended 31 March 2018. The financial statements have been prepared in the format prescribed by the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102. This report also constitutes a directors’ report required by section 415 of the Companies Act 2006 as all Trustees of a charity company are directors. The legal and administrative information set out earlier in this document forms part of this report.

I. Structure, Governance & Management

I.1 Trustees

The Trustees of GLL are responsible for the day to day management of GLL’s business in accordance with GLL’s objects. The Trustees meet approximately 4 times per annum to discuss a full range of matters relating to finance, fabric, general administration and the implementation of the objects of the charity.

None of GLL’s Trustees, with the exception of the Ministers, receive remuneration.

The induction process for any individual newly-appointed to the Trustees comprises an initial meeting with a Minister and receipt of copies of:

- the objects of the charity
- the most recent financial statements
- the Charity Commission’s guidance ‘The Essential Trustee’.

I.2 Risk Management

GLL’s primary concern and objective is the glory of God. Whilst it is GLL’s policy to trust wholly in the Lord that He will work out His purpose to this end, GLL also acknowledges that it has a responsibility for the identification and proper management of risks faced by GLL in achieving its primary aim. The Trustees have therefore assessed the major risks to which GLL is exposed, in particular those relating to the specific operational areas of the charity and its finances. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by GLL, it has established effective systems and procedures to mitigate those risks sufficiently.

2. Objectives, Activities & Strategies

2.1 Objective

In summary, the object of the church is to fulfil the Great Commission as a body of believers seeking to bring people to Jesus Christ and membership in His family, developing them to Christ-like maturity and equipping them for their ministry in the church and their life mission in the world in order to magnify God’s name.

2.2 Activities

GLL is a vibrant urban multi-ethnic evangelical congregation with attendance of around 200.

The Trustees have given due regard to the Charity Commissions’ guidance on public benefit. The Trustees believe that GLL provides benefit to the public by:

- providing resources and facilities for public worship, pastoral care and spiritual, moral and educational development, both for the congregation and for anyone else who wishes to benefit from what GLL offers;
- promoting Christian values and service by members of the congregation to the community, for the benefit of individuals and society as a whole.
- Promoting the initiation and development of additional congregations with the same ethos.

The main objects of GLL are carried out through the following ministries:

- Sunday morning and afternoon services
- Sunday school for children

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Annual Report of the Trustees For the year ended 31 March 2018

- Wednesday Bible study, discussion and prayer
- Local outreach: seeking to serve the local community and providing spiritual support to people visiting the area.
- Student ministry – providing spiritual support and services to students
- Saturday men's meeting, providing opportunity for men to enjoy community in accord with their faith
- Saturday women's meeting, providing opportunity for women to enjoy community in accord with their faith
- Mentoring individuals who are developing in their own calling to Christian service
- Media outreach to the wider London community
- Development of regional community bible-study groups while planning towards the development of separate regional Sunday meetings and congregations, and ultimately the establishment of independent churches.
- The launch this year of a Bible training centre, Hermeneia, open to members of the congregation and other members of the public who wish to apply.

3. Achievements and Performance

A review of the year shows that the church attendance is approximately the same, but that the commitment of members of the congregation has grown, with more joining the church as members and being baptised.

The Trustees are satisfied that the aims of the trust are being fulfilled and are working to see a continued development of the various arms of the ministry.

4. Financial Review

4.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 7 and 8 respectively. GLL's reserves decreased by £43,089 (2017: increased by £9,881) during the year. The balance sheet shows total net assets of £117,344 (2017: £160,433).

Included in total funds are amounts totalling £4,729 (2017: £3,357) which are restricted. These monies have either been raised for, and their use restricted to, specific purposes, as specified by donors. Full details of these restricted funds can be found in note 9 to the accounts together with an analysis of movements in the year.

4.2 Reserves Policy

The Trustees have examined the requirements for free reserves, ie those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of GLL's work, free reserves should be equivalent to approximately 3 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow GLL to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2018 GLL had net free reserves of £109,073 (2017: £153,513) as follows:

| | 2018 £ | 2017 £ |
|---|----------------|----------------|
| Total reserves | 117,344 | 160,433 |
| Less: restricted funds | (4,729) | (3,357) |
| Less: unrestricted fixed assets used for the continuing work of GLL | (3,542) | (3,563) |
| | 109,073 | 153,513 |
| Free reserves requirement | | |
| 3 months' budgeted routine expenditure | 50,000 | 50,000 |
| Funds reserved for the remodelling of the church premises | 59,073 | 103,512 |
| | 109,073 | 153,512 |

Annual Report of the Trustees For the year ended 31 March 2018

4.3 Investment Policy

GLL currently invests its funds in short term bank deposits.

5. Plans for Future Periods

Our plans are to continue in the same overall direction with the caveat that we look to God to help us adapt and respond in a manner consistent with our beliefs, to specific situations as they arise.

6. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The Trustees 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. The Trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

7. Approval

The report of the Trustees was approved by the Trustees on 19 December 2018 and signed on its behalf by:



Tom Drion
Trustee

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Report of the Independent Examiner to the Trustees of GraceLife London

I report on the accounts of the GraceLife London for the year ended 31 March 2018, set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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 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 an 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 (FRS 102)].

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



Christine Cheung-Poston

19 December 2018

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Statement of Financial Activities (incorporating the income and expenditure account) For the year ended 31 March 2018

| | Note | Unrestricted Funds 2018 £ | Restricted Funds 2018 £ | Total 2018 £ | Unrestricted Funds 2017 £ | Restricted Funds 2017 £ | Total 2017 £ |
|--|------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Income from: | 2 | | | | | | |
| Donations and legacies | | 175,520 | 6,737 | 182,257 | 184,556 | 11,193 | 195,749 |
| Charitable activities | | 18,565 | - | 18,565 | 14,253 | - | 14,253 |
| Investments | | 42 | - | 42 | 98 | - | 98 |
| Other | | 1,487 | - | 1,487 | 1,936 | - | 1,936 |
| Total Income | | 195,614 | 6,737 | 202,351 | 200,843 | 11,193 | 212,036 |
| Expenditure on: | | | | | | | |
| Raising funds | 3 | 413 | - | 413 | 350 | - | 350 |
| Charitable activities | 4 | 239,662 | 5,365 | 245,027 | 193,945 | 7,860 | 201,805 |
| Total Expenditure | | 240,075 | 5,365 | 245,440 | 194,295 | 7,860 | 202,155 |
| Net gains/(losses) on investments | | - | - | - | - | - | - |
| Net (expenditure)/income before tax | | (44,461) | 1,372 | (43,089) | 6,548 | 3,333 | 9,881 |
| Tax payable | 5 | - | - | - | - | - | - |
| Net (expenditure)/income after tax | | (44,461) | 1,372 | (43,089) | 6,548 | 3,333 | 9,881 |
| Transfers between funds | | - | - | - | 25 | (25) | - |
| Other recognised gains and losses | | - | - | - | - | - | - |
| Net movement in funds | | (44,461) | 1,372 | (43,089) | 6,573 | 3,308 | 9,881 |
| Total funds brought forward | | 157,076 | 3,357 | 160,433 | 150,503 | 49 | 150,552 |
| Total funds carried forward | | 112,615 | 4,729 | 117,344 | 157,076 | 3,357 | 160,433 |

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Balance Sheet As at 31 March 2018

| | Note | Unrestricted Funds 2018 £ | Restricted Funds 2018 £ | Total 2018 £ | Total 2017 £ |
|--|------|------------------------------------|----------------------------------|--------------------|--------------------|
| Fixed Assets | | | | | |
| Tangible Assets | 6 | 3,542 | - | 3,542 | 3,563 |
| Investments | | - | - | - | - |
| | | 3,542 | 0 | 3,542 | 3,563 |
| Current Assets | | | | | |
| Debtors | 7 | 35,555 | - | 35,555 | 27,347 |
| Cash At Bank And In Hand | | 79,886 | 4,729 | 84,615 | 137,600 |
| | | 115,441 | 4,729 | 120,170 | 164,947 |
| Creditors - Amounts Falling Due Within One Year | 8 | 6,368 | - | 6,368 | 8,077 |
| Net Current Assets | | 109,073 | 4,729 | 113,802 | 156,870 |
| Net Assets | | 112,615 | 4,729 | 117,344 | 160,433 |
| Represented By: | | | | | |
| Unrestricted Income Funds | | 112,615 | - | 112,615 | 157,076 |
| Restricted Income Funds | 9 | - | 4,729 | 4,729 | 3,357 |
| Total Funds | | 112,615 | 4,729 | 117,344 | 160,433 |

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2018 and no notice requiring an audit has been deposited under section 476.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the company.

The financial statements were approved by the Trustees on 19 December 2018 and signed on their behalf by:



Tom Drion
Trustee

Notes to the Financial Statements For the year ended 31 March 2018

I. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of freehold land and buildings which are shown at fair value.

The financial statements include all transactions, assets and liabilities for which the Church is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The Church meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the Charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period in which the relevant donation is received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Church; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Church is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the Church's principal objects, as outlined in the Report of the Church. These include grants payable and governance costs:

- Grants/gifts payable are payments made to third parties in furtherance of the Church's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Church.
- Governance costs comprise all costs involving the public accountability of the Church and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Taxation

As a charity, the Church is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Trust.

Tangible Fixed Assets

The cost of furniture, fittings and equipment, less any expected residual value, is depreciated on a straight line basis over the effective useful life of the asset, which has been estimated as four years.

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Notes to the Financial Statements For the year ended 31 March 2018

1. Accounting Policies (continued)

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount. Provisions have been calculated at the best estimate of the settlement amount and discounted to present value at the reporting date.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. Income

| | Unrestricted Funds 2018 £ | Restricted Funds 2018 £ | Total 2018 £ | Total 2017 £ |
|-----------------------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Donations and legacies | | | | |
| Offerings and donations | 151,369 | 6,737 | 158,106 | 173,845 |
| Income tax reclaimed | 24,151 | - | 24,151 | 21,904 |
| | 175,520 | 6,737 | 182,257 | 195,749 |
| Income from charitable activities | | | | |
| Conferences and retreats | 18,565 | - | 18,565 | 14,253 |
| Investment income | | | | |
| Interest | 42 | - | 42 | 98 |
| Other income | 1,487 | - | 1,487 | 1,936 |
| | 195,614 | 6,737 | 202,351 | 212,036 |

3. Expenditure – Raising Funds

| | 2018 £ | 2017 £ |
|-----------------------------------|------------|------------|
| Stationery | - | 109 |
| Collecting agent fees and charges | 413 | 241 |
| | 413 | 350 |

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Notes to the Financial Statements For the year ended 31 March 2018

4. Expenditure – Charitable Activities

| | Unrestricted Funds 2018 £ | Restricted Funds 2018 £ | Total 2018 £ | Total 2017 £ |
|--|------------------------------------|----------------------------------|--------------------|--------------------|
| Ministry Personnel | | | | |
| Gross salaries | 94,708 | 250 | 94,958 | 94,238 |
| Employers National Insurance | 9,726 | - | 9,726 | 9,646 |
| Employer's Annual Allowance | (3,000) | - | (3,000) | (3,000) |
| Pension contributions | 5,227 | - | 5,227 | - |
| Rent | 26,700 | - | 26,700 | 22,375 |
| Other costs of accommodation | 1,973 | - | 1,973 | 1,574 |
| Other costs of ministry | - | - | - | 404 |
| | 135,334 | 250 | 135,584 | 125,237 |
| Church Life & Outreach | | | | |
| Books, literature & teaching resources | 943 | - | 943 | 283 |
| Advertising & website | 2,626 | - | 2,626 | 3,107 |
| Travel | 11,587 | - | 11,587 | 5,299 |
| Music | 1,664 | - | 1,664 | 2,663 |
| Hospitality, catering & refreshments | 5,755 | - | 5,755 | 4,108 |
| Outreach/Mission/Evangelism | 649 | 740 | 1,389 | 1,775 |
| Intern support | 3,500 | - | 3,500 | - |
| Visiting speakers | 1,100 | - | 1,100 | 1,267 |
| Children & youth | 3,258 | - | 3,258 | 1,055 |
| Home fellowship groups | 328 | - | 328 | 622 |
| Conference, events & retreats | 13,760 | - | 13,760 | 7,695 |
| Training | 897 | - | 897 | - |
| Gifts | 913 | 1,668 | 2,581 | 5,550 |
| Sundry | 2,556 | 49 | 2,605 | 1,620 |
| | 49,536 | 2,457 | 51,993 | 35,044 |
| Office & Support | | | | |
| Gross salaries | 16,146 | - | 16,146 | 17,274 |
| Employers National Insurance | 611 | - | 611 | 468 |
| Pension contributions | 653 | - | 653 | - |
| Telephone | 3,124 | - | 3,124 | 2,556 |
| Postage printing & stationery | 1,521 | - | 1,521 | 366 |
| Office supplies | 1,458 | - | 1,458 | 1,422 |
| Office equipment | 1,424 | - | 1,424 | 849 |
| Depreciation | 2,240 | - | 2,240 | 2,546 |
| Subscriptions and memberships | 2,697 | - | 2,697 | 2,954 |
| Insurance | 653 | - | 653 | 536 |
| Bank charges | 111 | - | 111 | 209 |
| Pensions administration & advice | 1,288 | - | 1,288 | - |
| Accountancy | 6,524 | - | 6,524 | 5,460 |
| Sundry | - | - | - | 11 |
| | 38,450 | 0 | 38,450 | 34,651 |
| Building and facilities | | | | |
| Repairs, maintenance & cleaning | 6,982 | - | 6,982 | 1,103 |
| Equipment | 6,512 | - | 6,512 | 3,810 |
| Legal & professional | 2,598 | 2,658 | 5,256 | 1,710 |
| | 16,092 | 2,658 | 18,750 | 6,623 |
| Governance costs | | | | |
| Independent examination | 250 | - | 250 | 250 |
| | 239,662 | 5,365 | 245,027 | 201,805 |

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Notes to the Financial Statements For the year ended 31 March 2018

4. Expenditure – Charitable Activities (continued)

Included within Expenditure on Charitable Activities are the following staff costs:

| | 2018 £ | 2017 £ |
|---|----------------|----------------|
| Gross salaries | 111,104 | 111,512 |
| Employer's National Insurance | 10,337 | 10,114 |
| Employers Allowance | (3,000) | (3,000) |
| Pension contributions | 5,879 | - |
| | 124,320 | 118,626 |
| Of which the following gross salaries were in relation to Key Management Personnel: | 94,958 | 94,238 |

There were 2 full time (2017: 2) and 2 part time staff (2017: 2). No employee received emoluments in excess of £60,000 during the year. Two Ministers lived in housing provided by GLL. Trustees received £nil (2017: £nil) in reimbursement for costs (training, travel, subsistence, accommodation) incurred on GLL business.

5. Taxation

As a charity, GLL is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

6. Tangible Fixed Assets

| | Office furniture & equipment £ |
|-----------------------|---|
| Cost | |
| At 1 April 2017 | 11,201 |
| Additions | 2,219 |
| Disposals | - |
| At 31 March 2018 | 13,420 |
| Depreciation | |
| At 1 April 2017 | 7,638 |
| Charge For Year | 2,240 |
| Disposals | - |
| At 31 March 2018 | 9,878 |
| Net Book Value | |
| At 31 March 2018 | 3,542 |
| Net Book Value | |
| At 31 March 2017 | 3,563 |

All of the fixed assets are used for charitable purposes.

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Notes to the Financial Statements For the year ended 31 March 2018

7. Debtors

| | 2018 £ | 2017 £ |
|-------------------------|---------------|---------------|
| Gift Aid tax receivable | 21,574 | 21,597 |
| Prepayments | 10,363 | 3,425 |
| Other | 3,618 | 2,325 |
| | 35,555 | 27,347 |

8. Creditors - Amounts Falling Due Within One Year

| | 2018 £ | 2017 £ |
|--|--------------|--------------|
| Other creditors including taxation and social security | 782 | 3,426 |
| Accruals | 2,250 | 1,330 |
| Other creditors | 3,336 | 3,321 |
| | 6,368 | 8,077 |

9. Restricted Funds

| | At 1 April 2017 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2018 £ |
|-----------------------|----------------------------|--------------|------------------|----------------|-----------------------------|
| Benevolent Fund | 3,234 | 376 | (1,270) | - | 2,340 |
| Romania Team | 0 | 2,649 | (740) | - | 1,909 |
| Romanian Widows | 0 | 18 | - | - | 18 |
| Waller Family | 0 | 250 | (250) | - | 0 |
| Specific gifts | 0 | 909 | (447) | - | 462 |
| Basement Rebuild Fund | 123 | 2,535 | (2,658) | - | 0 |
| | 3,357 | 6,737 | (5,365) | 0 | 4,729 |

The Benevolent Fund records donations received for gifts to the needy within the church.

Romania Team records donations received for a team sent to Romania to help a church there.

Romanian Widows records donations to be distributed to support widows in the church in Romania.

Basement Rebuild Fund records donations to enable the reordering of the basement.

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Notes to the Financial Statements For the year ended 31 March 2018

10. Related Party Transactions

Tom Drion, a Trustee, received gross remuneration of £39,640 (2017: £38,920) during the year in his employed capacity of Minister. Tom Drion also occupied manse accommodation provided by GLL as part of his contract of employment for the better performance of his duties. At 31 March 2018 Tom Drion was owed £2,503 (2017: £2,443) by GLL.

Ross Orgill, a Trustee, received gross remuneration of £18,818 (2017: £18,818) during the year in his employed capacity of Minister. At 31 March 2018 Ross Orgill was owed £14 (2017: was owed £14) by GLL.

Adam Waller, a Trustee from 17 October 2017, received gross remuneration of £36,500 (2017: £36,500) during the year in his employed capacity of Minister. Adam Waller also occupied manse accommodation provided by GLL as part of his contract of employment for the better performance of his duties. Dana Waller, the spouse of Adam Waller, received gross remuneration of £4,312 (2017: £5,774) during the year in her employed capacity of Administrative Assistant.

Tom Drion, a Trustee, is also a Trustee of the Clerkenwell Christian Centre (charity no 210271), which is the beneficial owner of the property at Woodbridge Chapel, Woodbridge Street, London EC1R 0EX. GLL uses the Clerkenwell Christian Centre's facilities for meeting and administrative purposes on a daily basis, rent free. As noted above, Tom Drion's manse accommodation, which is a flat located within the Clerkenwell Christian Centre's property, was let to GLL at a cost of £6,900 (2017: £6,775).

The Trustees, who disclosed their name at the time of their gifts, gave a total of £11,867 (2017: £11,670) in unrestricted offerings and donations during the year.

11. Members Funds

The company is a private company limited by guarantee with no share capital. The liability of the members is limited to £1 in the event of a winding up.