

CLERKENWELL CHRISTIAN CENTRE

Registered Charity Number: 210271

**Report and Financial Statements
31 March 2019**

Simply Churches
Chartered Accountants
17 Heathville Road
London N19 3AL

CLERKENWELL CHRISTIAN CENTRE

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CLERKENWELL CHRISTIAN CENTRE

Legal & Administrative Information For the year ended 31 March 2019

Charity Name	The Clerkenwell Christian Centre	
Charity Registration no	210271. The Centre was established in 1859 and registered with the Charity Commission on 31 January 1963	
Principal Address	Woodbridge Chapel, Woodbridge Street, Clerkenwell, London EC1R 0EX	
Governing Document	A Scheme sealed by the Charity Commissioners on 17 August 2001, and subsequently altered by a Scheme sealed by the Charity Commissioners on 20 September 2006. The later Scheme extended the area of benefit from the London Borough of Camden, the London Borough of Islington and the City of London to Greater London.	
Objectives	1. to advance the Christian faith in Greater London 2. the relief of persons in need in Greater London	
Holding Trustee	Fellowship of independent Evangelical Churches Limited	
Managing Trustees	The Trustees who served during the year or who were serving at the date of this report were: J Rosser Chairman M Rosser Treasurer T Drion R Carter Resigned 1 November 2018 D Drion A Tennent K O'Sullivan Resigned 4 April 2019 A Clark D Andam Appointed 1 November 2018	
Key Management Personnel	Those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are the Managing Trustees	
Bankers	Nat West Bank 134 Aldersgate Street London EC1A 4JB	
Independent Examiner	John Helm ACA Simply Churches Limited 17 Heathville Road London N19 3AL	

CLERKENWELL CHRISTIAN CENTRE

Report of the Trustees For the year ended 31 March 2019

The Trustees of the Clerkenwell Christian Centre ("the Centre") submit their report for the year ended 31 March 2019. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

1. Structure, Governance & Management

1.1 Trustees

The Trustees meet approximately 4 times per annum to discuss a full range of matters relating to the tenants, finance, fabric and general administration.

New Trustees of the Centre are elected by the existing Trustees. Trustees are appointed for life unless they are disqualified, absent for a period of 12 months, or have given notice of not less than one month of the intention to resign.

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

- schemes sealed by the Charity Commissioners
- the most recent financial statements
- the Charity Commission's guidance 'The Essential Trustee'.

1.2 Risk Management

The Centre's primary concern and objective is the glory of God. Whilst it is the Centre's policy to trust wholly in the Lord that He will work out His purpose to this end, the Centre also acknowledges that it has a responsibility for the identification and proper management of risks faced by the Centre in achieving its primary aim. The Trustees have therefore assessed the major risks to which the Centre is exposed, in particular those relating to the specific operational areas of the charity, its investments 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 the Centre, it has established effective systems and procedures to mitigate those risks.

2. Activities & Strategies

In preparing this Report, the Trustees have had due regard to public benefit guidance published by the Charity Commission and have sought to demonstrate that the charity provides identifiable benefits which relate directly to its Aims as stated in its Scheme and which outweigh any potential detriment or harm. Further, the benefits are publicly available to all and are not in any way restricted to those able to pay.

The Centre's facilities at Woodbridge Chapel are made available to other Christian organisations for regular meetings and conferences.

3. Achievements and Performance

The Trustees continue to use their best endeavours to care for the property and ensure its continued use, primarily by Grace Life London Church. 3 other Christian organisations used the building in the year to 31 March 2019.

The Centre continues to let the flat to Tom Drion, a pastor of Grace Life London.

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. The Centre's reserves increased by £16,768 during the year (2018 – decreased by £5,324). The balance sheet shows total net assets of £2,160,844 (2018: £2,144,076).

CLERKENWELL CHRISTIAN CENTRE

Report of the Trustees For the year ended 31 March 2019

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 the Centre's work, free reserves should be equivalent to approximately 12 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 the Centre to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2019 the Centre had free reserves and a reserves requirement as follows:

	2019 £	2018 £
Total reserves	2,160,844	2,144,076
Less: restricted funds		-
Less: fixed assets used for the continuing work of the Centre	(2,166,791)	(2,166,791)
Add: long term loans which are repayable only on sale of the property	45,000	45,000
Free reserves	39,053	22,285
Reserves requirement		
12 month's routine expenditure	12,000	12,000
Anticipated interior refurbishment expenditure	-	-
Total reserves requirement	12,000	12,000

5. Plans for Future Periods

To make the chapel more flexibly suitable for worship as well as conference and exhibition activities.

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 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period.

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

- select suitable accounting policies and 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 activities of the charity will continue.

The Trustees are responsible for keeping proper 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. 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.

CLERKENWELL CHRISTIAN CENTRE

Report of the Trustees For the year ended 31 March 2019

7. Approval

The report of the Trustees was approved by the Trustees on 8 January 2020 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J Rosser', with a stylized flourish at the end.

John Rosser
Chairman

CLERKENWELL CHRISTIAN CENTRE

Report of the Independent Examiner to the Trustees of Clerkenwell Christian Centre

I report on the financial statements of Clerkenwell Christian Centre for the year ended 31 March 2019, set out on pages 7 to 13.

This report is made solely to the Trustees in accordance with section 145 of the Charities Act 2011 (the Act). My independent examination has been undertaken so that I might state to the Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by the law, I do not accept responsibility to anyone other than the Trust and the Trustees for my independent examination, for this report, or the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees considers that an audit is not required for this year (under section 144(2) of the Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the Act);
- To follow the procedures laid down in the General Direction given by the Charity Commission (under section 145(5)(b) of the Act); and
- To state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

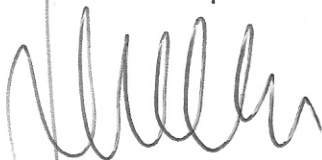
My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the church as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



John Helm ACA
8 January 2020

CLERKENWELL CHRISTIAN CENTRE

Statement of Financial Activities For the year ended 31 March 2019

	Note	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £
Income from:	2						
Donations and legacies		2,217	-	2,217	-	-	-
Charitable activities							
Other trading activities		31,697	-	31,697	19,855	-	20,141
Investments		201	-	201	48	-	48
Other		1,100	-	1,100	-	-	-
Total Income		35,215	0	35,215	19,903	0	20,189
Expenditure on:							
Charitable activities	3	18,447	-	18,447	25,307	206	25,513
Total Expenditure		18,447	0	18,447	25,307	206	25,513
Net income		16,768	0	16,768	(5,404)	(206)	(5,324)
Transfers between funds		-	-	-	-	-	-
Other recognised gains/(losses)		-	-	-	-	-	-
Net movement in funds		16,768	0	16,768	(5,404)	(206)	(5,324)
Total funds brought forward		2,143,790	-	2,144,076	2,149,194	206	2,149,400
Total funds carried forward		2,160,558	0	2,160,844	2,143,790	0	2,144,076

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Balance Sheet As at 31 March 2019

	Note	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £	Total 2018 £
Fixed Assets					
Tangible Assets	4	2,166,791	-	2,166,791	2,166,791
Current Assets					
Debtors	5			-	5
Cash at Bank and in Hand		40,013		40,013	36,240
		40,013	0	40,013	36,245
Creditors - Amounts Falling Due Within One Year	6	960	-	960	13,960
Net Current Assets		39,053	0	39,053	22,285
Total assets less current liabilities		2,205,844	0	2,205,844	2,189,076
Creditors - Amounts Falling Due After More Than One Year	7	45,000	-	45,000	45,000
Net Assets		<u>2,160,844</u>	<u>0</u>	<u>2,160,844</u>	<u>2,144,076</u>
Represented By:					
Funds					
Unrestricted Income Funds		2,160,844	-	2,160,844	2,144,076
Restricted Income Funds	8	-	-	-	-
Total Funds		<u>2,160,844</u>	<u>0</u>	<u>2,160,844</u>	<u>2,144,076</u>

The financial statements were approved by the Trustees on 8 January 2020 and signed on its behalf by:



J Rosser
Chairman

CLERKENWELL CHRISTIAN CENTRE

Notes to the Financial Statements For the year ended 31 March 2019

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.

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

Going Concern

There are no material uncertainties about the Centre'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 Centre 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 to which the relevant donation is received. Grant income is recognised on a receivable basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Centre; 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 Centre is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations.

Charitable expenditure includes those costs in fulfilling the Centre's principal objects, as outlined in the Report of the Trustees. Governance costs comprise all costs involving the public accountability of the Centre and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Tangible Fixed Assets

The Centre's chapel building and ancillary accommodation (including the residential accommodation) is stated at replacement cost (in this case, the insured rebuilding cost) because there is no reliable market value readily available and the expense of commissioning a professional valuation would not be justified. The Trustees expect to revalue the building in this way on a five-yearly basis, with the next valuation taking place for the year ended 31 March 2021. Depreciation is not provided as the estimated residual value is considered to be the same or higher than the carrying value of the property in the accounts.

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

Debtors

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

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Notes to the Financial Statements For the year ended 31 March 2019

1. Accounting Policies (continued)

Creditors and provisions

Creditors and provisions are recognised where the Centre 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.

Loans

The Centre's loans qualify as basic financial instruments and are classified as concessionary loans. Concessionary loans are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

The funds held by the Centre 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 restricted purposes within the objects of the Centre. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

2. Income

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £	Total 2018 £
Donations & legacies				
Donations	-	-	-	-
Grants	2,217	-	2,217	-
	<u>2,217</u>	<u>0</u>	<u>2,217</u>	<u>0</u>
Other trading activities				
Lettings income – flat	7,767	-	7,767	7,680
Lettings income – conference/meeting rooms	3,430	-	3,430	6,461
Scaffold rights	20,500	-	20,500	6,000
	<u>31,697</u>	<u>0</u>	<u>31,697</u>	<u>20,141</u>
Investment income				
Bank Interest	201	-	201	48
Other income	<u>1,100</u>	<u>-</u>	<u>1,100</u>	<u>-</u>
Total incoming resources	<u>35,215</u>	<u>0</u>	<u>35,215</u>	<u>20,189</u>

Grants totalling £2,217 (2018: £nil) are in respect of claims made to the Listed Places of Worship Grant Scheme, a Government funded scheme.

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Notes to the Financial Statements For the year ended 31 March 2019

3. Expenditure on Charitable Activities

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £	Total 2018 £
Office & Administration Costs				
FIEC charges	-	-	-	252
Gift	-	-	-	206
	0	0	0	458
Building Costs				
Heat & light	4,853	-	4,853	4,287
Water	1,663	-	1,663	1,055
Insurance	2,127	-	2,127	2,116
Repairs, maintenance & cleaning	8,579	-	8,579	15,698
Professional fees	-	-	-	900
	17,222	0	17,222	24,056
Governance costs				
Independent examination	840	-	840	840
Trustee meeting & travel expenses	385	-	385	159
	1,225	0	1,225	999
	18,447	0	18,447	25,513

There were no employees during the year (2018: none).

2 (2018: 2) Trustees received £385 (2018: £159) in reimbursement for costs incurred on Centre business.

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Notes to the Financial Statements For the year ended 31 March 2019

4. Tangible Fixed Assets

	Freehold land & buildings £	Fixtures & fittings £	Total £
Cost			
At 1 April 2018	2,166,791	1,259	2,168,050
Additions	-	-	-
Disposals	-	-	-
	<u>2,166,791</u>	<u>1,259</u>	<u>2,168,050</u>
At 31 March 2019			
	<u>2,166,791</u>	<u>1,259</u>	<u>2,168,050</u>
Depreciation			
At 1 April 2018	-	1,259	1,259
Charge for year	-	-	-
Disposals	-	-	-
	<u>0</u>	<u>1,259</u>	<u>1,259</u>
At 31 March 2019			
	<u>0</u>	<u>1,259</u>	<u>1,259</u>
Net Book Value			
At 31 March 2019	<u>2,166,791</u>	<u>0</u>	<u>2,166,791</u>
At 31 March 2018	<u>2,166,791</u>	<u>0</u>	<u>2,166,791</u>

The Centre's property is the Clerkenwell Christian Centre, Woodbridge Chapel, Woodbridge Street, Clerkenwell, London EC1R 0EX and consists of a chapel, a main conference room, four seminar rooms and a residential flat. They are used for charitable purposes. The Centre's property is held on trust for the benefit of the Centre by FIEC Limited. The value of the Centre's property has been valued for the first time in these accounts, at replacement cost, and has not been depreciated.

5. Debtors

	2019 £	2018 £
Rental receivable	-	-
Other debtors	-	5
	<u>0</u>	<u>5</u>

6. Creditors - Amounts Falling Due Within One Year

	2019 £	2018 £
Accruals	960	960
Deferred income	-	13,000
	<u>960</u>	<u>13,960</u>

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Notes to the Financial Statements For the year ended 31 March 2019

7. Creditors - Amounts Falling Due After More Than One Year

Loan – Cripplegate Foundation
Loan – Fellowship of Independent Evangelical Churches Limited

2019 £	2018 £
20,000	20,000
25,000	25,000
45,000	45,000

The loan from the Cripplegate Foundation (www.cripplegate.org) was received in 1982 in order to assist the Clerkenwell Medical Mission (the former name of the Centre) to purchase the Woodbridge Chapel property. The loan is secured by a first legal charge on freehold land and buildings. The loan is interest free and is repayable only on the sale of the freehold land and buildings.

The loan from the Fellowship of Independent Evangelical Churches was received in 2006 to assist with the refurbishment of the property. The loan is interest free and is repayable only on the sale of the freehold land and buildings.

8. Related Party Transactions

Tom Drion, a Trustee, is also a trustee/director of GraceLife London, a church group which uses the Centre's facilities for meeting and administrative purposes on a daily basis, rent free.

Tom Drion, a Trustee occupied the Centre's flat during the year at an annual rental of £6,900 (2018: £6,900) plus expenses in his capacity of pastor of Grace Life London, a church established in 2010 which meets at the Centre's premises.

The Trustees donated a total of £nil (2018: £nil) to the work of the Centre during the year.