

Charity Registration No. 1133488

MEMORIAL COMMUNITY CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

MEMORIAL COMMUNITY CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Deacons

Rev Mark Janes
Hilary Colston
Kemi AJose
Peter Bailey (Appointed 18 September 2017)

Gloria Barrett
Ruth Clewett (Appointed 18 September 2017)

Val Donely (Appointed 18 September 2017)

Edwin Kwakye
Sylvia Owen
Pat Wiggins (Appointed 18 September 2017)

Lydia Yeboah (Appointed 18 September 2017)

Charity number

1133488

Principal address

395 Barking Road
Plaistow
London
E13 8AL

Independent examiner

Richard F Hopper
Chinthurst
30 St Stephens Hill
Launceston
Cornwall
PL15 8HN

MEMORIAL COMMUNITY CHURCH

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MEMORIAL COMMUNITY CHURCH

DEACONS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The deacons present their report and financial statements for the year ended 31 December 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the church's constitution, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The church's objects are to proclaim the Christian faith and to serve the local community through its work and witness. The policies adopted in furtherance of these objects are the running of the various activities of the church and there has been no change in these during the year.

The deacons have paid due regard to guidance issued by the Charity Commission in deciding what activities the church should undertake.

Achievements and performance

Memorial Community Church continued to serve our community and our neighbours in 2017 through regular acts of worship open to all. We also hosted spring and harvest markets and welcomed many school children to visit the Church through our partnership with Faith in Schools. We continue to host some innovative social projects in our buildings. These include Bridges for homeless people, We Are Family for vulnerable families and Survivors for adult survivors of sexual abuse.

In October 2017 we celebrated the baptisms of three of our young people: Chloe Cunningham, Mudpeola Adu-Nyameky and Andrea Ngonda.

We have continued to maintain and improve our buildings and keep them secure. Notable steps that we have taken include relocating the church office and the installation of CCTV. We also welcomed PCEA, an African Presbyterian Church, to worship in the Memorial buildings. In addition to continuing to employ a buildings manager and a pastoral worker we made two new staff appointments: a new caretaker and a new pastoral assistant.

The trustees wish to express their gratitude and appreciation to all our funders and supporters for their generous giving which has sustained the ministry and mission of the Church during 2017. The trustees would like to thank everyone who has served and contributed to our ongoing mission and ministry throughout this time.

Financial review

The financial transactions of the church during the year and the financial position at the end of the year are summarised in the attached accounts. The deacons consider the financial position to be satisfactory.

It is the policy of the church that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The deacons consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the church's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The deacons have assessed the major risks to which the church is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The church is part of the Baptist denomination of churches in the UK.

The deacons who served during the year and up to the date of signature of the financial statements were:

Rev Mark Janes

Hilary Colston

Kemi Ajose

MEMORIAL COMMUNITY CHURCH

DEACONS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

Peter Bailey	(Appointed 18 September 2017)
Gloria Barrett	
Ruth Clewett	(Appointed 18 September 2017)
Val Donely	(Appointed 18 September 2017)
Edwin Kwakye	
Sylvia Owen	
Pat Wiggins	(Appointed 18 September 2017)
Lydia Yeboah	(Appointed 18 September 2017)

The deacons are appointed by the members of the church in general meeting.

The day-to-day running of the church is dealt with by the minister, elders and deacons.

The deacons' report was approved by the Board of Deacons.

Rev Mark Janes

Deacon

Dated: 28 October 2018

MEMORIAL COMMUNITY CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE DEACONS OF MEMORIAL COMMUNITY CHURCH

I report to the deacons on my examination of the financial statements of Memorial Community Church (the church) for the year ended 31 December 2017.

Responsibilities and basis of report

As the deacons of the church you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the church's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the church as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Richard F Hopper

Chinthurst
30 St Stephens Hill
Launceston
Cornwall
PL15 8HN

Dated:

MEMORIAL COMMUNITY CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<u>Income from:</u>					
Donations and legacies	3	110,761	1,144	111,905	124,163
Charitable activities	4	72,017	-	72,017	58,329
Investments	5	14,576	-	14,576	14,329
Total income		<u>197,354</u>	<u>1,144</u>	<u>198,498</u>	<u>196,821</u>
<u>Expenditure on:</u>					
Charitable activities	6	153,952	2,228	156,180	126,789
Net gains/(losses) on investments	11	(1,600)	-	(1,600)	13,200
Net income/(expenditure) for the year/ Net movement in funds		<u>41,802</u>	<u>(1,084)</u>	<u>40,718</u>	<u>83,232</u>
Fund balances at 1 January 2017		<u>2,841,427</u>	<u>42,940</u>	<u>2,884,367</u>	<u>2,801,135</u>
Fund balances at 31 December 2017		<u><u>2,896,263</u></u>	<u><u>28,822</u></u>	<u><u>2,925,085</u></u>	<u><u>2,884,367</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MEMORIAL COMMUNITY CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	12		2,524,890		2,525,933
Investment properties	13		369,900		371,500
			<u>2,894,790</u>		<u>2,897,433</u>
Current assets					
Debtors	15	10,118		17,930	
Cash at bank and in hand		92,088		64,321	
			<u>102,206</u>		<u>82,251</u>
Creditors: amounts falling due within one year	17	(19,407)		(39,317)	
Net current assets			<u>82,799</u>		<u>42,934</u>
Total assets less current liabilities			<u>2,977,589</u>		<u>2,940,367</u>
Creditors: amounts falling due after more than one year	18	(52,504)		(56,000)	
Net assets			<u><u>2,925,085</u></u>		<u><u>2,884,367</u></u>
Income funds					
Restricted funds	19		28,822		42,940
<u>Unrestricted funds</u>					
Designated funds	20	164,446		164,446	
General unrestricted funds		2,512,317		2,470,681	
Revaluation reserve		219,500		206,300	
			<u>2,896,263</u>		<u>2,841,427</u>
			<u><u>2,925,085</u></u>		<u><u>2,884,367</u></u>

The financial statements were approved by the Deacons on 28 October 2018

Rev Mark Janes
Trustee

Peter Bailey
Trustee

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Charity information

Memorial Community Church is an independent unincorporated church affiliated to the Baptist denomination of churches.

1.1 Accounting convention

The financial statements have been prepared in accordance with the church's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The church is a Public Benefit Entity as defined by FRS 102.

The church has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the church. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the deacons have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. Thus the deacons continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the deacons in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the church is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the church has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the church has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is recognised in the accounts at the time when an obligation to make payment is incurred. Until the obligation is paid the balance is carried in current liabilities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	0% p.a.
Leasehold improvements	0% p.a.
Fixtures, fittings & equipment	25% p.a. on net value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

No depreciation is provided on the freehold property or the organ because, in the opinion of the deacons, their residual value is no less than their original cost.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the church reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The church has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the church's balance sheet when the church becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the church's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the church's accounting policies, the deacons are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Donations and gifts	60,325	1,144	61,469	68,390
Legacies receivable	49,311	-	49,311	45,000
Grant income	1,125	-	1,125	10,773
	<u>110,761</u>	<u>1,144</u>	<u>111,905</u>	<u>124,163</u>
For the year ended 31 December 2016	<u>109,402</u>	<u>14,761</u>		<u>124,163</u>

4 Charitable activities

	2017	2016
	£	£
Charitable rental income	67,472	56,722
Other income	4,545	1,607
	<u>72,017</u>	<u>58,329</u>

5 Investments

	2017	2016
	£	£
Rental income	14,560	14,320
Interest receivable	16	9
	<u>14,576</u>	<u>14,329</u>

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Charitable activities

	Church activities	Major building repairs	Total 2017	Total 2016
	£	£	£	£
Staff costs	48,247	-	48,247	47,713
Church activities	12,024	-	12,024	9,506
	<u>60,271</u>	<u>-</u>	<u>60,271</u>	<u>57,219</u>
Grant funding of activities (see note 7)	10,221	-	10,221	4,184
Share of support costs (see note 8)	84,350	-	84,350	64,084
Share of governance costs (see note 8)	1,338	-	1,338	1,302
	<u>156,180</u>	<u>-</u>	<u>156,180</u>	<u>126,789</u>
Analysis by fund				
Unrestricted funds	153,952	-	153,952	
Restricted funds	2,228	-	2,228	
	<u>156,180</u>	<u>-</u>	<u>156,180</u>	
For the year ended 31 December 2016				
Unrestricted funds	114,634	-		114,634
Restricted funds	8,405	3,750		12,155
	<u>123,039</u>	<u>3,750</u>		<u>126,789</u>

7 Grants payable

	2017	2016
	£	£
Grants to institutions:		
Other	9,449	4,169
Grants to individuals	772	15
	<u>10,221</u>	<u>4,184</u>

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MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

8 Support costs

	Support costs £	Governance costs £	2017 £	2016 £	Basis of allocation
Staff costs	15,880	-	15,880	13,345	
Depreciation	3,983	-	3,983	3,846	
Premises expenses	59,405	-	59,405	39,270	
Administration expenses	5,082	-	5,082	7,623	
Accountancy	-	1,338	1,338	1,302	Governance
	<u>84,350</u>	<u>1,338</u>	<u>85,688</u>	<u>65,386</u>	
Analysed between					
Charitable activities	<u>84,350</u>	<u>1,338</u>	<u>85,688</u>	<u>65,386</u>	

Governance costs includes payments to the independent examiner of £1,302 (2016- £1,305) for independent examination and accountancy fees.

9 Deacons

None of the deacons (or any persons connected with them) received any remuneration during the year apart from remuneration of £22,915 and pension contributions of £6,296 for Rev Mark Janes for work as the Church's minister and £1,011 to Mr Brian Dexter for the provision of accountancy services. Small reimbursements of normal church expenses were also made to some of them.

10 Employees

Number of employees

The average monthly number employees during the year was:

	2017 Number	2016 Number
Church activities	3	3
Premises	1	1
	<u>4</u>	<u>4</u>

Employment costs

	2017 £	2016 £
Wages and salaries	57,727	54,428
Other pension costs	6,400	6,630
	<u>64,127</u>	<u>61,058</u>

There were no employees whose annual remuneration was £60,000 or more.

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

11 Net gains/(losses) on investments

	2017	2016
	£	£
Revaluation of investment properties	(1,600)	13,200

12 Tangible fixed assets

	Land and buildings	Leasehold improvements	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2017	2,473,000	24,615	50,127	2,547,742
Additions	-	-	2,940	2,940
Disposals	-	-	(931)	(931)
At 31 December 2017	<u>2,473,000</u>	<u>24,615</u>	<u>52,136</u>	<u>2,549,751</u>
Depreciation and impairment				
At 1 January 2017	-	7,540	14,269	21,809
Depreciation charged in the year	-	1,231	2,752	3,983
Eliminated in respect of disposals	-	-	(931)	(931)
At 31 December 2017	<u>-</u>	<u>8,771</u>	<u>16,090</u>	<u>24,861</u>
Carrying amount				
At 31 December 2017	<u>2,473,000</u>	<u>15,844</u>	<u>36,046</u>	<u>2,524,890</u>
At 31 December 2016	<u>2,473,000</u>	<u>18,305</u>	<u>35,858</u>	<u>2,525,933</u>

13 Investment property

	2017
	£
Fair value	
At 1 January 2017	371,500
Net gains or losses through fair value adjustments	(1,600)
At 31 December 2017	<u>369,900</u>

Investment property comprises a private dwelling house located not far from the church. The valuation was made by the trustees on an open market value basis by reference to market evidence of transaction prices for similar properties in the same street, indexed according to the government house prices indices for London.

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

13 Investment property

(Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2017 £	2016 £
Cost	152,000	152,000
Accumulated depreciation	-	-
Carrying amount	<u>152,000</u>	<u>152,000</u>
14 Financial instruments	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>7,973</u>	<u>16,104</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>71,202</u>	<u>94,984</u>
15 Debtors	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	7,973	16,104
Prepayments and accrued income	2,145	1,826
	<u>10,118</u>	<u>17,930</u>
16 Loans and overdrafts	2017 £	2016 £
Bank loans	<u>63,920</u>	<u>68,000</u>
Payable within one year	11,416	12,000
Payable after one year	<u>52,504</u>	<u>56,000</u>

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

17 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank loans	16	11,416	12,000
Other taxation and social security		709	333
Other creditors		3,564	20,825
Accruals and deferred income		3,718	6,159
		<u>19,407</u>	<u>39,317</u>

18 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Bank loans	16	52,504	56,000
		<u>52,504</u>	<u>56,000</u>

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 December 2017 £
	Balance at 1 January 2017 £	Incoming resources £	Resources expended £	Transfers £	
Bridges fund	2,196	72	-	(2,268)	-
Building development fund	14,414	-	-	(6,350)	8,064
East Tower fund	257	-	-	521	778
Other equipment funds	426	-	-	(426)	-
Other restricted funds	25,647	1,072	(2,228)	(4,511)	19,980
	<u>42,940</u>	<u>1,144</u>	<u>(2,228)</u>	<u>(13,034)</u>	<u>28,822</u>

The Bridges Fund represents funds given for the church's work among homeless people in Newham. During the year the majority of these funds were transferred into a separate new charity now carrying on this work.

The East Tower fund contains funds raised in 2011 for the restoration of the East Tower and the historic bells.

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

19 Restricted funds

(Continued)

The Building development fund contains funds raised by the church through fundraising events, donations and grants towards the development of the building. In 2013 it included funding from English Heritage, Historic Churches Preservation Trust, Garfield Weston Foundation and Big Lottery.

The new Big Lottery Fund grant is going towards the community survey taking place during 2015.

Equipment funds represent assets bought with specific donations or gifts.

Other restricted funds include the following, together with sums collected through special offerings for overseas aid and support to individuals:

Victoria Dock Mission Fund - entrusted to the church for development of christian mission in the area of the River Thames east of Tower Bridge. It was not the intention that the church would carry out this mission itself; it is intended to gift this over a period of time by way of grants to organisations and individuals to support new and existing ministries in the Thames Gateway area.

12th West Ham Scouts Fund - originally connected with a scout group, but as this no longer exists the deacons intend to use this fund for similar youth work such as camping.

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			
	Balance at 1 January 2017	Incoming resources	Resources expended	Balance at 31 December 2017
	£	£	£	£
Property fund	159,451	-	-	159,451
Building repairs fund	4,995	-	-	4,995
	<u>164,446</u>	<u>-</u>	<u>-</u>	<u>164,446</u>

21 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2017 are represented by:			
Tangible assets	2,524,677	213	2,524,890
Investment properties	369,900	-	369,900
Current assets/(liabilities)	54,190	28,609	82,799
Long term liabilities	(52,504)	-	(52,504)
	<u>2,896,263</u>	<u>28,822</u>	<u>2,925,085</u>

22 Related party transactions

There were no disclosable related party transactions during the year (2016 - none).

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

23 Reconciliations on adoption of FRS 102

Reconciliation of fund balances

	Notes	At 1 Jan 2016 £	At 31 Dec 2016 £
Fund balances as reported under previous UK GAAP		2,596,138	2,664,867
Revaluation of investment property	1	206,300	219,500
Fund balances reported under FRS 102		<u>2,802,438</u>	<u>2,884,367</u>

Reconciliation of net movement in funds

	Notes	2016 £
Net movement in funds as reported under previous UK GAAP		83,232
Revaluation of investment property	1	219,500
Net movement in funds reported under FRS 102		<u>302,732</u>

Notes to reconciliations on adoption of FRS 102

Revaluation of investment property

Restatement of surplus and balances arising from carrying the investment property at current valuation in place of historic cost.

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