

**THE LANGHAM PARTNERSHIP (UK & Ireland)
(Limited by Guarantee)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE 2018

**Company Number 4235957
Charity Number 1092233**

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THE LANGHAM PARTNERSHIP (UK & Ireland)
(Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE 2018

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THE LANGHAM PARTNERSHIP (UK & Ireland)
(Limited by Guarantee)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2018

(1)

The directors (who are trustees of the charitable company) present their report and audited financial statements for the year ended 30th June 2018. The financial statements have been prepared in accordance with the 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 issued in July 2014.

Reference and Administrative Information

Charity name

The Langham Partnership (UK & Ireland)

Charity registration number

1092233

Company registration number

4235957

Registered office and Operational address

Langham Service Centre, Unit 5, Gearshill Road, Kingstown Industrial Estate, Carlisle CA3 0ET, UK.

Management Committee/Trustees

David Ball

Paul Cornelius (resigned May 2018)

Mary Evans (Chair)

Ronald Clements

Norman Fraser

Stephen Osei-Mensah

David Jennings (resigned October 2017)

Stephen Mackay

Gillian Phillips

Judith Sawers

John Thomas (Treasurer)

David Turner

Secretary

John Libby

Senior staff/Chief Executive Officer

Canon John Libby, National Director

Auditors

Kingston Smith LLP 60 Goswell Road, London EC1M 7AD

Bankers

C Hoare & Co, 37 Fleet Street, London EC4P 4DQ

Coutts & Co, 16 Cavendish Square, London W1A 1EE

Royal Bank of Scotland, 8 Princes Street, Ipswich IP1 1QT

Lloyds Bank, 324-326 Regent Street, Marylebone, London W1B 3BL

Fifth Third Bank, Western Michigan, 1850 East Paris, Grand Rapids, Michigan USA 49546

Investment Managers

CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London EC4V 4ET

The M&G Securities Limited, Laurence Pountney Hill, London. EC4R 0HH

Schroder Unit Trusts Limited, 31 Gresham Street, London EC2V 7QA

Blackrock Investment Management Limited, 12 Throgmorton Avenue, London. EC2N 2DL

THE LANGHAM PARTNERSHIP (UK & Ireland)
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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2018

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Structure, Governance and Management

The Langham Partnership (UK and Ireland) [LPUKI], is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. LPUKI was an original member of the Langham Partnership formed in 2001. It signed up to the provisions set out in the Langham Partnership International Protocol and is currently one of the 6 National members. Langham's global programs are jointly owned by, and are internationally operated through, the staff and funds provided by all 6 Members. The location and development of the Langham Service Centre in Carlisle results in additional responsibilities for LPUKI and the need for the LPUKI Board to have visibility of the program incomes and expenditures and cash flow requirements on a regular basis, in order to exercise its fiduciary interest in the program funds passing through the LPUKI accounts.

New Trustees are appointed by the existing Trustees in accordance with the Articles of Association, which specify that there must be a minimum of three Trustees at any one time, with no set maximum. The Board meets a minimum of three times a year, with one of these being a longer residential. Newly appointed trustees are provided with a full induction and the Chair and CEO provide training. Some roles (such as that of Honorary Treasurer) require an appropriate professional qualification but most roles do not. Each year the Chair and CEO consider the number of vacancies likely to be available on the board against the particular skills, experience and other attributes that are being sought at that time to maintain diversity. Internal advertising to supporters and related organisations and approaches to known experts in key fields are the methods generally used for filling Trustee vacancies.

The Trustees have examined the major strategic, business and operational risks that LPUKI faces and review regularly an updated risk management matrix, confirming an assessment has been made of current risks and appropriate mitigating actions are in place. Those of primary concern to the Trustees at present relate to maintaining current income for the charity with a donor base that is ageing and in recruiting new supporters through updated methods. Large and unexpected foreign exchange fluctuations post Brexit are also of concern and lessening the impact of these will be assisted by the introduction of the Intacct global accounting system.

Fundraising Policy

The charity is registered with the Fundraising Regulator and adheres to that Code of Practice as well as the Charity Commission guidelines on fundraising. Trustees are issued with the Institute of Fundraising 'Practical Handbook' (2016) and activity is reviewed annually against this. The charity only fundraises and promotes support via specific written information which is issued in response to explicit written consent or personal enquiry direct or through the website. No cold calling, telephone or street fundraising is carried out and no inducements are made to staff or volunteers. No professional fundraisers or commercial participators carried out any fundraising activities on behalf of the charity. Our privacy policy covers how we use our donors' data and provides opportunities for all donors to opt out of contact with us or make a complaint at any point. From September 2018 our fundraising will be the responsibility of a member of the Institute of Fundraising. No complaints were received during the period under review.

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FOR THE YEAR ENDED 30TH JUNE 2018

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Objectives and Activities

The charitable company's objects as stated in its governing document are the advancement of the Christian religion, based on the belief set out in the Bible. This is given expression in the following ways;

- The writing, printing, publication and distribution of Christian literature
- Preaching and teaching
- Provision of post-graduate theological education and training

Public Benefit

The objects of LPUKI are focused on education and teaching as a core means of advancement of the Christian religion in the Majority World (Latin America, Africa, Asia, the Middle East and Eastern Europe), to help the global church grow in maturity. This is done by providing grants, scholarships, training workshops, assistance in the creation, publication and distribution of literature and also includes the facilitation of local preaching networks.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charitable company's aims and objectives and the planning of future activities.

In shaping our objectives for the year and planning our activities, the trustees have also considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Mission and main activities

Our vision is to see churches in the majority world equipped for mission and growing in maturity in Christ, through the ministry of pastors and leaders who believe, teach and live by the Word of God. We achieve the objects of the charity and our mission to strengthen the ministry of the Word of God, through:

- Funding and nurturing national movements for biblical preaching and teaching networks in the Majority World, aimed at a wide range of church leaders who could not usually afford such training within their regions.
- Supporting individuals and publishing houses in the Majority World through mentoring, writing, publication and distribution of Christian literature. This support is provided as free consultancy work, writer's workshops and also through the provision of financial grants and books.
- Providing scholarships and family support to scholars seeking further theological training to doctoral level. Scholars are always expected to return to their home countries in order to train others and develop training institutions in the Majority World.

The Langham Partnership carries out these program initiatives through partnership with institutions and individuals in the countries where we operate. LPUKI has been a major contributor to a strategic planning process involving all six national Langham members and the three international programs. A 5-year plan has now been agreed which sets strategic targets which will impact upon the future work of LPUKI. These targets have been revised in the light of positive feasibility studies and it is expected that a major global capital campaign will be launched in the next financial year.

THE LANGHAM PARTNERSHIP (UK & Ireland)
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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2018

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Achievements and Performance

Our global strategic plan was reviewed and refocused in time for the start of increasing programme delivery.

Together with our supporters, and with God's grace, this past year these 3 programs have:

Langham Preaching:

- Held **323** preaching training seminars in **69** preaching movements in countries in need of solid biblical preaching.
- Equipped **10,350+** pastors and lay leaders to teach God's Word, through training led by more than **450+** local Facilitators in at least **54** countries, who are being equipped and working together in teams to train others.
- Provided training to resource and develop **525** local facilitators and preaching club coordinators through seminars and workshops.
- Shepherded more than **630+** preaching groups of **7-10** pastors and leaders meeting regularly for ongoing training and mentoring.
- Held **3** global or regional consultations or forums, involving **93** leaders and/or coordinators from across the world to review, learn, train and plan.

Langham Literature:

- Supplied **16,780** Bible-centred books to **693** Majority World (MW) colleges across **83** countries to help students grow and mature in Christ. **10,130** of these books were supplied to colleges free of charge through the Library Grants program.
- Distributed **41,139** Bible-centred books to Majority World pastors, students and ministry partners in need of study materials. **7,520** of these books were supplied free of charge to participants at, or Coordinators of, Langham Preaching seminars.
- Distributed **9,485** Bible-centred books to partner Majority World publishers.
- Supplied **11,921** Langham publications to Western countries.
- Supported **15** indigenous publishers in the production of **41** local language titles, through the awarding of **£105,150 (\$135,644)** in Publisher Grants. Additionally, **17** local writers in **16** countries were supported through Writer Grants **totalling £66,654 (\$85,984)**.
- Published **41** books, including **24** Langham Global Library, **8** Langham Monographs, **6** Langham Preaching resources, and **3** Hippo books. **30** of the books published were by MW authors or contributors and **12** of these books were by Langham Scholars

Langham Scholars:

- Supported **69** students from **39** MW countries in theological doctoral programs
- Celebrated the graduation of **14** scholars – leaders who will go on to shape their nations with a biblical worldview as they teach in seminaries, start salt and light ministries, and serve at the highest levels in government – and join a fellowship of **more than 300** graduated Langham Scholars serving around the world.
- Supported **12** current doctoral MW scholars and **7** postdoctoral scholars, with study residences for concentrated periods of study, or research and writing projects, in centres where there is access to excellent library resources and a research community.
- Supported the involvement of **10** Majority World postdoctoral scholars, in the International Research and Training seminar (IRTS) and **9** Francophone African postdoctoral scholars in the Francophone IRTS research residencies to assist them to produce papers, research articles and academic monographs.

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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2018

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Investment policy

The trustees have the power to make any investments that they think fit. They have considered the most appropriate policy for investing funds and have found the specialist unit trusts designed for the charity sector meet their requirements to generate both income and capital growth.

Auditors

Kingston Smith were re-appointed to act as Auditors at the last year's AGM and we are grateful for their diligence and advice during the year.

Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees who held office at the date of approval of this Annual Report as set out above each confirm that:

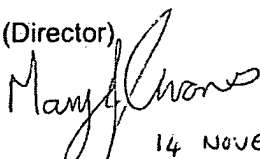
- so far as they were aware, there is no relevant audit information (information required by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and
- as trustees of the charitable company, they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Small company

This report has been prepared in accordance with the provisions applicable to companies subject to the Small Companies' regime in Part 15 of the Companies Act 2006.

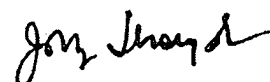
APPROVED BY THE BOARD OF DIRECTORS AND SIGNED ON ITS BEHALF BY:

Mary Evans (Director)



14 NOVEMBER 2018

John Thomas (Director)



14 NOVEMBER 2018

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REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF THE LANGHAM PARTNERSHIP (UK & IRELAND)

We have audited the financial statements of The Langham Partnership (UK & Ireland) for the year ended 30 June 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2018 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

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**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF THE LANGHAM PARTNERSHIP (UK & IRELAND)**

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

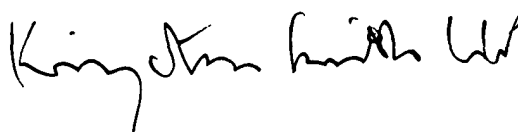
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this report

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

James Cross, Senior Statutory Auditor

for and on behalf of Kingston Smith LLP, Statutory Auditor
Devonshire House, 60 Goswell Road, London, EC1M 7AD



Dated:

19 November 2018

THE LANGHAM PARTNERSHIP (UK & IRELAND)
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**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF THE LANGHAM PARTNERSHIP (UK & IRELAND)**

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2018

Income and Expenditure Account	Note	Unrestricted Funds		Restricted Funds	Total Funds 2018	Total Funds 2017
		General £	Designated £	£	£	£
Income						
Donations	3	171,150	588,345	1,236,875	1,996,370	2,490,921
Investment income	4	22,216	-	-	22,216	26,353
Charitable activities:						
Literature	5	101,463	-	239,946	341,409	247,332
Other programmes		8,778	-	-	8,778	-
Total Income		303,606	588,345	1,476,821	2,368,772	2,764,606
Expenditure						
Cost of raising funds	6	158,924	-	-	158,924	125,230
Charitable activities	6	384,211	795,422	1,519,606	2,699,239	2,694,184
Total Expenditure		543,135	795,422	1,519,606	2,858,163	2,819,414
Net operating income/(expenditure)		(239,528)	(207,077)	(42,785)	(489,390)	(54,808)
Net gains on investments		4,746	-	-	4,746	34,808
Net income/(expenditure) for the year		(234,782)	(207,077)	(42,785)	(484,644)	(20,000)
Transfers between funds	15	89,748	(39,939)	(49,809)	-	-
Net movement in funds		(145,034)	(247,016)	(92,594)	(484,644)	(20,000)
Reconciliation of funds						
Funds brought forward at 1 st July 2017		149,564	510,761	892,391	1,552,716	1,552,716
Funds carried forward at 30th June 2018		4,530	263,745	799,797	1,068,072	1,552,716

The whole of the movements arise from continuing activities.

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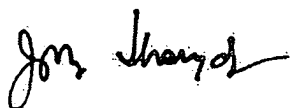
BALANCE SHEET
AS AT 30TH JUNE 2018

	Note	£	2018	£	2017	£
Fixed assets						
Tangible fixed assets	10			527,147		532,861
Investments	11			405,809		729,063
				<u>932,956</u>		<u>1,261,924</u>
Current assets						
Stock	12	171,171		179,432		
Debtors and prepayments	13	94,293		96,773		
Cash at bank and in hand		<u>125,901</u>		<u>190,256</u>		
		391,365		466,461		
Current liabilities						
Amounts falling due within one year	14	<u>256,249</u>		<u>175,669</u>		
Net current assets				<u>135,116</u>		<u>290,792</u>
Total assets less current liabilities				<u>1,068,072</u>		<u>1,552,716</u>
Represented by:						
Unrestricted funds:						
General fund	15	4,530		149,564		
Designated funds	15	<u>263,745</u>		<u>510,761</u>		
				268,275		660,325
Restricted funds	16			<u>799,797</u>		<u>892,391</u>
				<u>1,068,072</u>		<u>1,552,716</u>

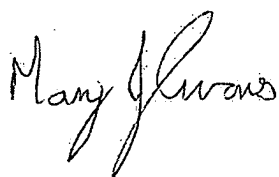
These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Directors on ~~14 November 2018~~ and signed on their behalf by:

J Thomas
Director



M Evans
Director



THE LANGHAM PARTNERSHIP (UK & IRELAND)
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STATEMENT OF CASH FLOWS
AS AT 30TH JUNE 2018

	2018 £	2017 £
Cash outflow from operating activities		
Net cash used in operating activities	(405,330)	(94,843)
Cash flows from investing activities		
Investment income and interest received	22,216	26,353
Proceeds from sale of investments	328,000	90,000
Payments to acquire tangible fixed assets	(9,241)	(13,807)
Net cash inflow from investing activities	340,975	102,546
Net (decrease)/increase in cash and cash equivalents	(64,355)	7,703
Cash and cash equivalents at beginning of year	190,256	182,553
Cash and cash equivalents at end of year	125,901	190,256

Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2018 £	2017 £
Net (expenditure)	(484,644)	(20,000)
Adjustments for:		
Depreciation charges	14,955	13,121
Net gains on investments	(4,746)	(34,807)
Loss on disposal of fixed assets		3,053
Investment income	(22,216)	(26,353)
Decrease/(increase) in stock	8,261	(61,088)
Decrease in debtors	2,480	7,615
Increase in creditors	80,580	23,616
Net cash used in operating activities	(405,330)	(94,843)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

1 ACCOUNTING POLICIES

Accounting convention

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

- Donations, grants and other forms of voluntary income are recognised in the period in which the charitable company is legally entitled to its receipt and the amount can be measured and receipt is probable. Income tax recoverable on Gift Aid donations is recognised when the income is recognised. Legacies are included on a receivable basis as and when the value can be measured with sufficient reliability and receipt is probable.
- Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.
- Activities in furtherance of the charitable company's objects include income from book sales and is included in the period in which it is receivable.
- Investments are included in the balance sheet at their market value on that date. Unrealised revaluation gains are included in the Statement of Financial Activities. Investment income is credited to the income and expenditure account, and is inclusive of any income tax recoverable thereon.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

- Grants payable are accounted for when paid over, or when awarded, if that award creates a binding obligation on the charitable company.

THE LANGHAM PARTNERSHIP (UK & IRELAND)
(Limited by Guarantee)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

1 ACCOUNTING POLICIES (continued)

Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

- Grants payable are accounted for when paid over, or when awarded, if that award creates a binding obligation on the charitable company.
- Cost of raising funds includes all expenditure in relation to obtaining funding for the charitable company to meet its charitable aims.
- Costs of charitable activities include all expenditure directly related to furthering the objects of the charitable company.
- Support costs including governance costs are allocated to cost of raising funds and charitable activities on the basis of an estimate of time spent by the relevant staff members, and resources utilised.
- Governance costs comprise strategic planning for the charity's future development, external audit and other costs of complying with constitutional and statutory requirements.

Expenditure includes attributable VAT that cannot be recovered.

Depreciation

Fixed assets below £500 are not capitalised. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

Fixtures, fittings and equipment	20% to 25% on cost
----------------------------------	--------------------

Freehold land is not depreciated. No depreciation is charged on freehold buildings as they are maintained to a high standard, which prolongs their useful life and enhances their residual value (based on prices prevailing at the time of acquisition) and accordingly any depreciation charge arising is considered to be immaterial. The freehold building is reviewed for impairment annually.

Investments

Investments are stated at market value at the balance sheet date. Realised and unrealised gains or losses for the period are accounted for through the Statement of Financial Activities.

Stocks

Stocks are stated at the lower of cost and net realisable value. When publications are given to scholars, their cost is recognised within grants payable at the time of the gift.

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.

Financial Instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charitable company's balance sheet when the company 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.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 13 and 14 for the debtor and creditor notes.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

1 ACCOUNTING POLICIES (continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Pensions

The charitable company participates in a defined contribution pension scheme, the assets of which are held separately from those of the charitable company in a fund independently administered by the Pensions Trust. The charitable company also contributes to money purchase personal pension plans held by individual employees. Contributions are charged to the statement of financial activities for the period in which they are payable to the scheme.

Operating leases

Rentals payable for assets held under operating leases are charged as they fall due.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Funds

Unrestricted funds represent the funds of the charitable company that are not subject to any restrictions regarding their use, and are available for application to the general purposes of the charitable company. Funds designated for a particular purpose by the charitable company are also unrestricted. Designations are shown as a transfer from undesignated to designated funds.

Restricted funds are those amounts given for specific purposes, which may be declared by the donor or with their authority.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 TAXATION

The charitable company is exempt from corporation tax on its charitable activities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

3 DONATIONS

	Unrestricted		Restricted	2018
	General	Designated	Funds	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Literature:				
Other donations and gifts	-	199,974	460,097	660,070
Income tax receivable			6,292	6,292
Scholarship and education:				
Other donations and gifts	-	178,994	466,680	645,853
Income tax receivable			2,028	2,028
Preaching and teaching:				
Other donations and gifts	-	173,945	257,039	430,983
Income tax receivable			6,379	6,379
Hookses:				
Other donations and gifts	-	-	29,731	29,731
Langham International:				
Other donations and gifts	-	35,433	8,450	43,883
General Income:				
Other donations and gifts	139,316	-	-	139,316
Income tax receivable	31,834	-	-	31,834
	<u>171,150</u>	<u>588,345</u>	<u>1,236,875</u>	<u>1,996,370</u>

THE LANGHAM PARTNERSHIP (UK & IRELAND)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

	Unrestricted		Restricted	2017
	General Funds £	Designated Funds £	Funds £	Total Funds £
Literature:				
Other donations and gifts		-	514,532	514,532
Scholarship and education:				
Other donations and gifts	-	-	36,798	36,798
Preaching and teaching:				
Other donations and gifts	-	-	594,484	594,484
Hookses:				
Other donations and gifts	-	-	24,930	24,930
John Stott:				
John Stott Memorial Fund Donations	-	-	9,000	9,000
General income:				
Transfer in of LPI funds	176,427	-	-	176,427
Other donations and gifts	190,837	810,632	8,130	1,009,599
Legacies	76,712	-	-	76,712
Income tax receivable	48,439	-	-	48,439
	<u>492,415</u>	<u>810,632</u>	<u>1,187,874</u>	<u>2,490,921</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

4 INVESTMENT INCOME

UK Investments

	Unrestricted			2018
	General	Designated	Restricted	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Listed investments	22,216	-	-	22,216
	22,216	-	-	22,216

UK Investments

	Unrestricted			2017
	General	Designated	Restricted	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Listed investments	26,353	-	-	26,353
	26,353	-	-	26,353

5 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted			2018
	General	Designated	Restricted	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Additional book programme	-	-	229,544	229,544
Other income	101,463	-	10,402	111,865
	101,463	-	239,946	341,409

	Unrestricted			2017
	General	Designated	Restricted	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Additional book programme	11,812	-	160,620	172,432
Other income	74,900	-	-	74,900
	86,712	-	160,620	247,332

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018**

6 TOTAL EXPENDITURE

	Cost of raising funds	Literature	Scholarship & education	Preaching & teaching	LSC	LPI	Hookses	Other & Governance	Total Funds 2018
	£	£	£	£	£	£	£	£	£
Grants (note 7)	-	282,631	309,408	116,359	-	93	-	-	708,491
Other direct									
Programme	-	285,750	93,249	140,090	-	3,199	24,877	-	547,166
Literature Trading	-	210,508	-	-	-	-	-	-	210,508
Programme indirect costs	-	164,919	56,333	228,988	65,031	32,619	-	-	547,890
Wages & Salaries	103,471	53,097	43,894	29,337	275,095	61,471	-	-	566,365
LSC salary and cost allocation	-	216,351	22,689	56,235	(333,068)	25,400	-	12,392	-
General support costs	52,970	34,369	21,778	20,769	3,809	69,415	-	74,633	277,743
LPI recharge	-	45,737	20,067	21,696	-	(87,500)	-	-	-
LPUKI Management & Governance Recharge	2,482	55,822	12,145	14,916	-	1,661	-	(87,026)	-
	158,924	1,349,184	579,564	628,390	10,867	106,359	24,877	-	2,858,163

THE LANGHAM PARTNERSHIP (UK & IRELAND)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

TOTAL EXPENDITURE

	Cost of raising funds	Literature	Scholarship & education	Preaching & teaching	LSC	LPI	Hookses	Other & Governance	Total Funds 2017
	£	£	£	£	£	£	£	£	£
Grants (note 7)	-	319,511	388,098	159,977	-	1,101	-	-	868,687
Other direct									
Programme	-	140,488	63,030	251,338	-	19,847	19,723	-	494,426
Literature Trading	-	261,933	-	-	-	-	-	-	261,933
Programme indirect costs	-	120,698	28,856	209,606	74,375	1,427	-	(1,095)	433,867
Wages & Salaries	93,295	79,864	65,827	9,687	247,307	32,605	-	74,036	602,621
LSC salary allocation	-	166,055	14,932	38,501	(247,307)	14,284	-	13,535	-
General support costs	31,781	69,020	17,068	16,595	-	34,090	-	(10,675)	157,879
LSC recharge	-	52,662	2,486	17,812	(79,150)	4,719	-	1,470	-
LPUKI Management & Governance Recharge	154	35,418	17,171	20,784	-	3,175	571	(77,272)	-
	125,230	1,245,648	597,468	724,300	(4,775)	111,248	20,294	-	2,819,413

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

7 GRANTS PAYABLE

	2018 Total Funds	2017 Total Funds
	£	£
Scholarships	309,408	388,743
Preaching	116,359	160,765
Literature	282,631	319,178
Langham International	93	-
Total	708,491	868,687
	No	£
Grants paid in the year can be analysed:		
Individuals	5419	490,874
Institutions	752	217,617

Scholarship grants mainly comprise the support of Langham scholars to complete their PHD.

Preaching grants comprise grants made to support preaching seminars and clubs in majority world countries.

Literature grants comprise both grants to publishers and editors for creative projects, as well as book grants for the libraries of theological colleges in majority world countries.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

8 STAFF COSTS AND RELATED PARTY TRANSACTIONS

	2018 £	2017 £
Wages and salaries	566,686	532,151
Social security costs	50,852	31,382
Pension costs	40,266	44,988
	<u>657,804</u>	<u>608,521</u>
Average monthly number of staff:	No	No
Office staff	<u>28</u>	<u>25</u>

No employees earned at a rate of more than £60,000 during the period (2017: none).

Key management personnel include the Trustees, Chief Executive and senior staff reporting directly to the Chief Executive. The total employee benefits of the charity's key management personnel were £130,715 (2017: £86,132).

No remuneration was paid to any trustee in the year. During the year three trustees were reimbursed expenses for travel and meetings totalling £577 (2017: £739).

9 NET INCOME/(EXPENDITURE)

This is stated after charging:	2018 £	2017 £
Auditors' remuneration:		
- for audit services: current year	10,750	6,450
- for audit services: prior year under accrual	3,254	1,170
- for non-audit services	1,500	4,688
Depreciation	<u>14,955</u>	<u>13,121</u>

10 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture, fittings & equipment £	Total £
Cost and valuation			
At 1 st July 2017	503,169	95,764	598,933
Additions	-	9,241	9,241
At 30 th June 2018	<u>503,169</u>	<u>105,005</u>	<u>608,174</u>
Depreciation			
At 1 st July 2017	-	66,072	66,072
Charge for the year	-	14,955	14,955
At 30 th June 2018	<u>-</u>	<u>81,027</u>	<u>81,027</u>
Net book value			
At 30 th June 2018	<u>503,169</u>	<u>23,978</u>	<u>527,147</u>
At 30 th June 2017	<u>503,169</u>	<u>29,692</u>	<u>532,861</u>

THE LANGHAM PARTNERSHIP (UK & IRELAND)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

11 FIXED ASSET INVESTMENTS

	Listed investments 2018 £	Cash deposits 2018 £	Total 2018 £	Total 2017 £
UK investments				
At 1 st July 2017	700,063	29,000	729,063	784,256
Disposals	(300,000)	(28,000)	(328,000)	(90,000)
Net investment gains	4,746	-	4,746	34,308
Market value at 30 th June 2018	<u>404,809</u>	<u>1,000</u>	<u>405,809</u>	<u>729,063</u>
Historic cost as at 30 th June 2018	<u>225,177</u>	<u>1,000</u>	<u>226,177</u>	<u>554,177</u>

The investments are held in Charishare income shares; Charinco income shares; M&G Charifund income units; M&G Charibond income units; Schroders Charity Equity Fund income units; Schroders Charity Fixed Interest income units; Central Board of Finance (of The Church of England) COIF Charities Investment Fund accumulation units. None of these holdings is considered to be material in the context of the portfolio.

The investments are pooled for the General Fund.

12 STOCK

	2018 £	2017 £
Stock of books	<u>171,171</u>	<u>179,432</u>

13 DEBTORS

	2018 £	2017 £
Trade debtors	40,432	63,510
Other debtors	<u>53,861</u>	<u>33,263</u>
	<u>94,293</u>	<u>96,773</u>

14 CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Other creditors	206,066	60,891
Accruals	<u>50,183</u>	<u>114,778</u>
	<u>256,249</u>	<u>175,669</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

15 UNRESTRICTED FUNDS

	Balance at 1.7.17 £	Income £	Expenditure £	Transfers £	Investment Gains £	Balance at 30.06.18 £
<i>General fund</i>						
LPUKI	109	81,308	(325,911)	239,748	4,746	-
LPI	149,455	66,637	(61,562)	(150,000)	-	4,530
LSC	-	10,868	(10,868)	-	-	-
Programmes	-	144,794	(144,794)	-	-	-
	<u>149,564</u>	<u>303,606</u>	<u>(543,135)</u>	<u>89,748</u>	<u>4,746</u>	<u>4,530</u>
<i>Designated funds:</i>						
Programmes	84,200	552,912	(759,989)	122,877	-	-
Reserves Policy Fund	426,561	-	-	(162,816)	-	263,745
LPI	-	35,433	(35,433)	-	-	-
	<u>510,761</u>	<u>588,345</u>	<u>(795,422)</u>	<u>(39,939)</u>	<u>-</u>	<u>263,745</u>

	Balance at 1.7.16 £	Income £	Expenditure £	Transfers £	Investment Gains £	Balance at 30.06.17 £
<i>General fund</i>						
LPUKI	128,297	429,053	(262,367)	(329,682)	34,808	109
Literature	-	176,427	(108,072)	81,100	-	149,455
	<u>128,297</u>	<u>605,480</u>	<u>(370,439)</u>	<u>(248,582)</u>	<u>34,808</u>	<u>149,564</u>
<i>Designated funds:</i>						
Programmes	30,417	704,970	(633,625)	(17,562)	-	84,200
Reserves Policy Fund	448,402	-	-	(21,841)	-	426,561
Designated Library Gifts	40	105,662	(71,298)	(34,404)	-	-
	<u>478,859</u>	<u>810,632</u>	<u>(704,923)</u>	<u>(73,807)</u>	<u>-</u>	<u>510,761</u>

The LPI executive agreed in 2018 for £150,000 to be transferred from the LPI General Fund to the LPUKI General Fund in view of the financial support LPUKI had given to programmes during the year as the programmes expanded.

As indicated in the Reserves Policy in the Report of the Directors, the Trustees agreed to set aside a contingency fund which is based on a formula. This is to be used when circumstances require. £153,000 of this fund was utilised in 2018 to support the programmes as they expanded and fundraising activities, in advance of the growth campaign.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018**

16 RESTRICTED FUNDS

	Balance at 1.7.17 £	Income £	Expenditure £	Transfers £	Investment Gains £	Balance at 30.06.18 £
John Stott Memorial Fund	39,626	-	(13,326)	-	-	26,300
John Stott Executors' Fund	-	-	-	-	-	-
Scholarship Fund	25,647	470,440	(439,945)	(3,762)	-	52,380
Langham Service Centre	22,277	-	-	-	-	22,277
Hookses Fund	532,317	29,731	(24,877)	-	-	537,171
LPI	-	8,450	(8,450)	-	-	-
Preaching Seminars Fund	105,753	263,417	(250,781)	(73,948)	-	44,442
Literature Fund	18,367	574,466	(577,230)	24,282	-	39,886
<i>Grant programmes:</i>						
East Asia Fund	62,141	34,570	(42,153)	-	-	54,557
Hausa Commentary	18,503	-	(13,614)	-	-	4,889
PD Europe Fund	28,460	-	(28,734)	274	-	-
PD South Asia	2	21,270	(24,617)	3,345	-	-
Windows on the Text	-	48,763	(35,001)	-	-	13,762
Writers	39,301	25,715	(60,877)	-	-	4,139
	<u>892,391</u>	<u>1,476,821</u>	<u>(1,519,606)</u>	<u>(49,809)</u>	<u>-</u>	<u>799,797</u>

	Balance at 1.7.16 £	Income £	Expenditure £	Transfers £	Investment Gains £	Balance at 30.06.17 £
John Stott Memorial Fund	39,626	9000	(20,299)	-	-	39,626
John Stott Executors' Fund	-	-	(1,019)	3	-	-
Scholarship Fund	25,647	36,798	(11,151)	-	-	25,647
Langham Service Centre	22,277	1,042	(4,775)	(5,010)	-	22,277
Hookses Fund	532,317	24,930	(19,723)	-	-	532,317
Preaching Seminars Fund	105,753	594,484	(683,517)	27,603	-	105,753
Literature Fund	18,367	514,532	(794,520)	298,355	-	18,367
<i>Grant programmes:</i>						
Digitisation	-	6,550	(31,575)	24,527	-	-
East Asia Fund	62,141	72,539	(45,654)	(17,461)	-	62,141
Francophone Co-ordinator	-	-	-	-	-	-
Hausa Commentary	18,503	5,396	(1,185)	-	-	18,503
Hippo	-	7,366	(11,040)	3,661	-	-
Latin Commentary	-	-	(40,252)	21,503	-	-
LPS Preaching Fund	-	-	-	(4,223)	-	-
PD Europe Fund	28,460	28,225	(37,241)	(4,000)	-	28,460
PD South Asia	2	14,044	(17,597)	-	-	2
SABC	-	581	(8,336)	(16,570)	-	-
Writers	39,301	33,006	(28,087)	(6,000)	-	39,301
	<u>965,561</u>	<u>1,348,494</u>	<u>(1,744,052)</u>	<u>322,389</u>	<u>-</u>	<u>892,391</u>

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FOR THE YEAR ENDED 30TH JUNE 2018

16 RESTRICTED FUNDS (continued)

The John Stott Memorial Fund was established in accordance with John Stott's wish that a fund be established in his memory for the two charities that he founded; Langham Partnership, and the London Institute for Contemporary Christianity (LICC)

The John Stott Executors Fund was set up for the purpose of meeting expenditure related to the administration of John Stott's literary estate.

The Scholarship Fund provides grants to strengthen theological leadership in the Developing World. PhD scholars research biblical, theological and related subjects, largely in the UK, with relevance to their home countries. The fund received transfers from the Scholarship designated Fund to meet expenditure during the year.

The Langham Service Centre (LSC) serves as a hub for the Literature, Preaching, and Scholars programmes. As detailed in the Report of the Directors, there are plans to expand the LSC and the restricted fund will be used for that purpose.

The Hookses Fund arose from a gift of a freehold property to the charity for its use and ministry.

The Preaching Seminars Fund is to facilitate the improvement of biblical preaching through seminars and consultations held in different parts of the world.

The Grant Programme funds represent donations given towards specific programmes run by Langham Literature and are used to fund the costs of running each programme. Literature restricted funds projects utilise significant general Literature staff and management time, and also consume general resources in the delivery of restricted funds projects.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total 2018 £
Unrestricted funds				
General Fund	23,978	405,809	(425,257)	4,530
Designated Funds	-	-	263,745	263,745
Restricted funds	503,169	-	296,628	799,797
	527,147	405,809	135,116	1,068,072

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total 2017 £
Unrestricted funds				
General Fund	29,692	729,063	(609,191)	149,564
Designated Funds	-	-	510,761	510,761
Restricted funds	503,169	-	389,222	892,391
	532,861	729,063	290,792	1,552,716

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NOTES TO THE FINANCIAL STATEMENTS
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18 CONSTITUTION OF THE CHARITABLE COMPANY

The charitable company is limited by guarantee, and each director is under covenant to contribute a sum not exceeding ten pounds sterling in certain circumstances as set out in clause 7 of the Memorandum of Association.

19 RELATED PARTY TRANSACTIONS

During the year there were no related party transactions.