

## Lyonsdown Church Partnership - Year to 05 April 2023

### Director's Annual Report and Review of Financial Activities

#### Aims and Purposes

The objects of Lyonsdown Church Partnership (referred to as 'Lyonsdown' in this report) are the advancement of the Christian faith:

- (a) in the district of New Barnet in the London Borough of Barnet and surrounding districts; and
- (b) through grants to worldwide Gospel partners.

The overall aim and purpose is described in Jesus' imperative given in the Gospel of Matthew Ch28 v19 & 20, "make disciples of all nations ... teaching them to observe all that I have commanded you".

#### Objectives and Activities

Lyonsdown's prime strategy has always been to assist in obtaining the services of suitable staff by providing accommodation, but now is expanded to include the provision of all activities that one would expect from a thriving evangelical church, including the support of Gospel partners in the UK and across the world – hence the new second object. The working name of Lyonsdown Church Partnership is 'Lyonsdown Church'.

The directors have various projects in mind to facilitate these purposes over a number of years, including work with all age groups within the district.

#### Benefits following from the Aims

In planning the activities for the year, the directors have considered the Charity Commission's guidance on public benefit and, in particular the specific guidance on charities for the advancement of religion.

In seeking new followers of Christ, the potential adherent is offered not only the future promise of eternal life, but also the more demonstrable benefit, both to the individual and to society, that comes from:

- having a clear purpose in life;
- freedom from guilt, through the forgiveness of sin;
- spiritual wisdom and strength to persevere in the face of suffering and persecution; and
- the path to godliness and sanctification in the service of God and man.

In teaching and encouraging existing members, the community of the church is built up in maturity, sharing in each other's joy and providing comfort and practical help to the bereaved and suffering. To enable this, Lyonsdown provides accommodation and/or subsistence for church workers.

Awareness and understanding of the Christian faith contributes to the spiritual and moral education of children and adults, through the church's provision of church groups for all ages.

Spiritual retreats, at which the Gospel is taught, are promoted by means of an annual church houseparty, children's and youth camps and youth conferences.

Places of worship and meeting are provided by the church and maintained to welcome all comers and are fully accessible. Lyonsdown has always sought to enhance the meeting experience with the provision of video projectors, sound systems, high definition camera and video editing computer. More recently, alternative on-line facilities have been provided, using the YouTube and Zoom platforms, with live video streaming of Sunday meetings.

Communication of the Christian message is achieved not only by direct preaching and teaching, but also:

- via the church website at [www.lyonsdown.org](http://www.lyonsdown.org) by which sermons and talks can be promptly accessed across the world in both audio and video formats; and
- through weekly in-person church meetings, Bible studies and children's groups.

#### Detriment or Harm

The Scriptures are very clear about the harm that can come from false teaching, so, at Lyonsdown, we always take great pains to ensure that all the teaching is clear and accurate and entirely based on the truth revealed in the Bible.

### Achievements and Performance

#### Lyonsdown Church

As Lyonsdown takes on the running of the new church, it has also taken over the funding of the staff team who are employed by Lyonsdown Church Partnership Trust (formerly Holy Trinity Lyonsdown Trust) and has taken a three-year lease on a church office in New Barnet.

The new church is able to meet in Lyonsdown Hall for the time being.

# Lyonsdown Church Partnership - Year to 05 April 2023

## Staff and Volunteers

All church members are ministers in the church, since they receive teaching and training to prepare them for works of service, as explained in Paul's Letter to the Ephesians Ch4 v12. The value of their important voluntary work is not credited in the financial statements.

In addition to our pastor-teacher, several full-time and part-time workers are employed (including one specifically for women, one for children and one for youth) and ministry trainees. The trainees receive both ministry and Bible training, whilst serving in the church.

## Sunday Church Meetings

Attendance is currently very encouraging, with many newcomers. There are two main services in term time, each with Sunday school classes for all ages, and one service in the holidays.

Social occasions, at which church members and visitors can meet one another and enjoy fellowship, start with tea and coffee after services, but also include occasional church picnics and the annual houseparty.

## Evangelistic

All church groups and activities are directed towards evangelism and promoting the Gospel to different groupings in the community.

The most popular activity during term-time is the mid-week 'Connect' meeting held in Lyonsdown Hall, which includes a hot meal, small group Bible study with trained leaders, Gospel talk and discussion time, both for church members and non church-goers. Connect table members are encouraged to arrange events with a Bible talk for their friends and contacts, which emphasises our every-member ministry.

Occasional special women's events are held during the day and in the evening with a guest speaker. The current year concluded with men's, women's and combined evangelistic meetings.

As well as the regular children's groups, a very popular Holiday Club with an exciting Bible theme is held over four consecutive days.

Our partnership work includes encouraging and working with those churches that share our overall aim of preaching the Bible, such as the churches of the London Gospel Partnership.

## Accommodation

Two properties are currently owned, a leasehold flat at 1 Alice Close and a three bedroom house at 144 Lancaster Road, enabling a total of three full-time workers to be accommodated. The purchases were completed on 26<sup>th</sup> August 2004 and 8<sup>th</sup> April 2014, respectively.

In providing for the church staff team in this way, the sharing of the good news about Jesus with the local community is significantly enhanced.

There was an unrealised loss of £13,000 on the properties in 2022/23 (£62,000 gain in 2021/22).

## Financial Review and Financial Policies

In the year there was a net operating surplus of £199,317 before unrealised gains. (There was a surplus of £194,943 in 2021/22.)

Each church group or activity is shown gross in the financial statements and is broadly budgeted to break even. Some places were subsidised by restricted donation. The actual net surplus (deficit) is shown in the following table:

| Activity/Group                    | Incoming             | Cost                 | Subsidised        | Surplus (Deficit)   |
|-----------------------------------|----------------------|----------------------|-------------------|---------------------|
| <b>Adult Ministry</b>             |                      |                      |                   |                     |
| Connect Bible ministry            | 2,280                | 2,073                | 0                 | 207                 |
| Bookstall sales                   | 27                   | 0                    | 0                 | 27                  |
| Houseparty                        | 13,185               | 11,754               | 900               | 2,331               |
| Women's evangelistic events       | 771                  | 776                  | 0                 | (5)                 |
| Men's evangelistic events         | <u>1,083</u>         | <u>1,102</u>         | <u>0</u>          | <u>(19)</u>         |
| <b>Total</b>                      | <b><u>17,346</u></b> | <b><u>15,705</u></b> | <b><u>900</u></b> | <b><u>2,541</u></b> |
| <b>Young People's Ministry</b>    |                      |                      |                   |                     |
| Monday/Tuesday children's clubs   | 1,460                | 598                  | 0                 | 862                 |
| Conference places (Sorted)        | 192                  | 354                  | 0                 | (162)               |
| Holiday Club                      | 4,482                | 3,982                | 0                 | 500                 |
| Little Lyons - parents & toddlers | 2,579                | 375                  | 0                 | 2,204               |
| Youth days away                   | <u>1,474</u>         | <u>1,630</u>         | <u>0</u>          | <u>(156)</u>        |
| <b>Total</b>                      | <b><u>10,187</u></b> | <b><u>6,939</u></b>  | <b><u>0</u></b>   | <b><u>3,248</u></b> |

# Lyonsdown Church Partnership - Year to 05 April 2023

## Reserves Policy

'Reserves' describe that part of the funds that is freely available for general purposes at the discretion of the directors, but which is not yet spent, committed or designated, i.e. surplus liquid assets excluding endowments, restricted funds, designated funds and fixed assets held for the purposes of Lyonsdown.

The Reserves Policy sets the level of financial reserves, in line with the guidance issued by the Charity Commission, in order to maximise the resources available for the work of Lyonsdown.

The level at which these reserves is set should be adequate to cover the following elements:

- normal working capital (say £10,000);
- six months' running expenses (say £170,000);
- identifiable building repairs likely over the subsequent five year period (full estimated amount for those due in years 1 & 2, and an appropriate proportion of the estimated amount for years 3 to 5);
- other known future expense or opportunity that cannot be met out of current revenue; and
- any other contingencies or risks, assessed on the best evidence reasonably available, the likelihood of each of those needs arising, the possibility of support from elsewhere, and the potential consequences of Lyonsdown not being able to meet those needs.

The maximum reserves figure for 2022/23, calculated on the basis of the above policy, is £180,000.

Reserves of £38,109 were held on 5<sup>th</sup> April 2023, being the general funds less the tangible fixed assets (£106,932 on 5<sup>th</sup> April 2022).

## Investment Policy

It is the responsibility of the directors to review the performance of all investments from time to time to maximise the benefit to the charity. To this end, in February 2021, £250,000 was invested in a portfolio managed by Ruffer LLP, having taken appropriate advice. £100,000 was added in the current year, with a gain of £13,601 and dividends of £7. (In 2021/22, there was an addition of £175,000, gain of £27,734 and dividends of £2,859.)

The properties, which are held by Lyonsdown for charitable purposes, also provide an excellent investment.

## Fund-Raising Policy

Fund-raising is not undertaken in order to raise income for Lyonsdown. Non-members are not asked to contribute to church funds since this would detract from the Gospel message of God's free gift of eternal life through faith in Jesus Christ. When funds are required for special projects, members may be asked to prayerfully consider direct contributions to the work. Such an appeal was made in May 2023 for the new church premises.

## Grant-Making Policy

In accordance with its objects, Lyonsdown seeks to support worldwide Gospel partners who are seeking to advance the Christian faith in their contexts. Lyonsdown does this through a number of means, including giving grants. The target level of unrestricted grants in any year is equivalent to 10% of all unrestricted income from donors.

In order to establish who the Gospel partners are, the following criteria are applied:

- they must be Christian Charities or individuals that promote the Gospel,
- they must have some personal connection with Lyonsdown.

Generally, grants are given to approximately five partners each year, because they are given with the intention of making a meaningful impact to the particular work. To determine the amounts given, the directors take into account specific needs of the Gospel work.

Details of the current beneficiaries are given in the notes to the financial statements.

Grants of £40,434 were made by Lyonsdown in 2022/23 (£30,243 in 2021/22).

## Structure, Governance and Management

### Governing Document

Lyonsdown Church Partnership, a Company Limited by Guarantee, number 5486609, was incorporated on 21<sup>st</sup> June 2005 under its original name of the 'Friends of Holy Trinity Lyonsdown' and registered by the Charity Commission as Charity Number 1110881 on 15<sup>th</sup> August 2005.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association, as amended on 3<sup>rd</sup> May 2022 (objects) and 9<sup>th</sup> May 2022 (name). In the event of the company being wound up members are required to contribute an amount not exceeding £10.

# Lyonsdown Church Partnership - Year to 05 April 2023

## Board of Directors

The directors of the charitable company are its trustees for the purpose of charity law, but throughout this report are referred to as 'the directors'. The directors have the power of appointment of new directors.

The directors for 2022/23 were Richard J Hall (chairman), Andrew R Fry, William H Rugg and Paul Tivey.

The directors have to meet at least once a year, two directors forming a quorum. Alternatively, decisions may be taken by means of a resolution in writing, signed by all the directors. Five meetings were held in 2022/23. The induction and training of new directors has so far been based on the comprehensive information available from the Charity Commission website.

Church management is delegated to an Executive Council composed of representatives from the church family and day-to-day operations are carried out by the staff team, both led by the pastor-teacher. The activities of Lyonsdown are also supported by a volunteer administrator and a volunteer property manager.

## Risk Assessment

It is the responsibility of the directors to identify, assess and mitigate any major risks to which it is exposed. Such risks include:

- 1) A reduction in gift income. In this event individuals would be approached by the directors to make good any shortfall.
- 2) Pandemics: The Covid-19 pandemic did not adversely affect the work of Lyonsdown, since Christian ministry was able to continue on-line with no interruption and with no reduction in donations.

## Inclusive Access Policy

Lyonsdown has adopted a policy of inclusive access to church meetings for persons affected by any type of disability, so far as is reasonably practicable. A number of church members are health professionals and are able to assist those affected by disability and to facilitate disability awareness amongst church members.

Lyonsdown Hall provides a level approach and a toilet with full disabled access.

## Other Policies

The following policies are published separately and are reviewed regularly by the directors:

- Health and Safety Policy;
- Expenses Policy;
- Data Protection & IT Security Policy;
- Safeguarding Policy.

## Related Charities

It is not considered that Lyonsdown Church Partnership Trust ('the Trust'), named 'Holy Trinity Lyonsdown Trust' prior to 1<sup>st</sup> May 2022, is a 'connected party' to Lyonsdown so as to require further disclosure, although the objects of both charities are the same. In fact, Lyonsdown was incorporated to take over certain activities of the Trust which would benefit from limited liability. However, since the objects are the same, it is unlikely that a conflict of interest would arise. There is no common control between the two charities, since there is no majority of trustees in common.

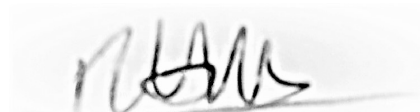
## Administrative Information

The Registered Office of the company is at Elwood, 42 Lytton Road, New Barnet, Hertfordshire EN5 5BY. John Macrory acts as the company solicitor at Macrory Ward, 27 Station Road, New Barnet, EN5 1PH.

The accounts were prepared in house and have been examined by Mary Hase who is our independent examiner. We are most grateful to her for agreeing to fulfil this role without charge.

A bank account is held with CafCash Ltd., PO Box 289, West Malling, Kent ME19 4TA.

**Annual Report approved by the Directors and signed on their behalf by:**



Richard J Hall (chairman)

date: 29<sup>th</sup> October 2023

# Lyonsdown Church Partnership - Year to 05 April 2023

## Statement of Financial Activities including Income and Expenditure Account

|  | Note | Un-<br>Restricted       | 2022/23<br>Restricted | Total<br>Funds          | Un-<br>Restricted       | 2021/22<br>Restricted | Total<br>Funds          |
|--|------|-------------------------|-----------------------|-------------------------|-------------------------|-----------------------|-------------------------|
|  |      | £                       | £                     | £                       | £                       | £                     | £                       |
| <b>Income</b>  |      |                         |                       |                         |                         |                       |                         |
| <b>Donations and legacies</b>                        |      |                         |                       |                         |                         |                       |                         |
| Donations (Gift Aided)                               |      | 377,800                 | 10,175                | 387,975                 | 335,272                 | 710                   | 335,982                 |
| Gift Aid tax refund                                  |      | 94,685                  | 2,544                 | 97,229                  | 83,818                  | 177                   | 83,995                  |
| Donations (not Gift Aided)                           |      | 1,956                   | 200                   | 2,156                   | 3,651                   | 2,000                 | 5,651                   |
| Donations received gross of tax                      |      | <u>18,083</u>           | <u>0</u>              | <u>18,083</u>           | <u>17,087</u>           | <u>0</u>              | <u>17,087</u>           |
| Total donations and legacies                         |      | 492,524                 | 12,919                | 505,443                 | 439,828                 | 2,887                 | 442,715                 |
| <b>Income from charitable activities</b>             |      |                         |                       |                         |                         |                       |                         |
| Adult ministry and book sales (see report)           |      | 17,346                  | 0                     | 17,346                  | 963                     | 0                     | 963                     |
| Young people's ministry (see report)                 |      | <u>10,187</u>           | <u>0</u>              | <u>10,187</u>           | <u>8,433</u>            | <u>0</u>              | <u>8,433</u>            |
| Total income from charitable activities              |      | 27,533                  | 0                     | 27,533                  | 9,396                   | 0                     | 9,396                   |
| <b>Income from other trading activities</b>          |      |                         |                       |                         |                         |                       |                         |
| Rental income  |      | 0                       | 0                     | 0                       | 4,070                   | 0                     | 4,070                   |
| Office income (printing)                             |      | <u>180</u>              | <u>0</u>              | <u>180</u>              | <u>53</u>               | <u>0</u>              | <u>53</u>               |
| Total income from other trading activities           |      | 180                     | 0                     | 180                     | 4,123                   | 0                     | 4,123                   |
| <b>Investment income</b>                             |      |                         |                       |                         |                         |                       |                         |
| Dividends reinvested                                 |      | 7                       | 0                     | 7                       | 2,859                   | 0                     | 2,859                   |
| Bank interest  |      | <u>843</u>              | <u>0</u>              | <u>843</u>              | <u>16</u>               | <u>0</u>              | <u>16</u>               |
| Total investment income                              |      | 850                     | 0                     | 850                     | 2,875                   | 0                     | 2,875                   |
| <b>Other income</b> (furlough grant, etc.)           |      | <u>0</u>                | <u>0</u>              | <u>0</u>                | <u>1,981</u>            | <u>0</u>              | <u>1,981</u>            |
| <b>Total Income</b>                                  |      | <b><u>521,087</u></b>   | <b><u>12,919</u></b>  | <b><u>534,006</u></b>   | <b><u>458,203</u></b>   | <b><u>2,887</u></b>   | <b><u>461,090</u></b>   |
| <b>Expenditure</b>                                   |      |                         |                       |                         |                         |                       |                         |
| <b>Expenditure on charitable activities</b>          |      |                         |                       |                         |                         |                       |                         |
| 1) Lyonsdown church activities and equipment:        |      |                         |                       |                         |                         |                       |                         |
| Staff salaries (employed by LCPT)                    |      | 189,845                 | 0                     | 189,845                 | 151,169                 | 0                     | 151,169                 |
| Staff costs and expenses                             |      | 6,800                   | 0                     | 6,800                   | 4,730                   | 0                     | 4,730                   |
| Lyonsdown Hall premises manager                      | 2    | 5,894                   | 0                     | 5,894                   | 5,727                   | 0                     | 5,727                   |
| Lyonsdown Hall premises licence                      |      | 10,000                  | 0                     | 10,000                  | 10,000                  | 0                     | 10,000                  |
| Other premises costs                                 |      | 0                       | 0                     | 0                       | 161                     | 0                     | 161                     |
| Sunday meetings and Sunday school                    |      | 744                     | 0                     | 744                     | 1,419                   | 0                     | 1,419                   |
| Church books and music                               |      | 555                     | 0                     | 555                     | 1,174                   | 0                     | 1,174                   |
| Adult ministry and book sales (see report)           |      | 14,805                  | 900                   | 15,705                  | 1,718                   | 0                     | 1,718                   |
| Young people's ministry (see report)                 |      | 6,939                   | 0                     | 6,939                   | 5,106                   | 2,287                 | 7,393                   |
| Other evangelistic events                            |      | 44                      | 0                     | 44                      | 483                     | 0                     | 483                     |
| Equipment  |      | 809                     | 0                     | 809                     | 65                      | 0                     | 65                      |
| Technology   |      | 875                     | 0                     | 875                     | 2,292                   | 0                     | 2,292                   |
| Depreciation (live streaming system)                 |      | 3,457                   | 0                     | 3,457                   | 2,938                   | 0                     | 2,938                   |
| Support costs  | 4    | <u>35,117</u>           | <u>0</u>              | <u>35,117</u>           | <u>37,796</u>           | <u>0</u>              | <u>37,796</u>           |
| Total church activities and equipment                |      | 275,884                 | 900                   | 276,784                 | 224,778                 | 2,287                 | 227,065                 |
| 2) Properties for use of Christian workers:          |      |                         |                       |                         |                         |                       |                         |
| Ground rents   |      | 200                     | 0                     | 200                     | 200                     | 0                     | 200                     |
| Council tax & water rates                            |      | 4,300                   | 0                     | 4,300                   | 3,684                   | 0                     | 3,684                   |
| Heating, lighting & telephone lines                  |      | 257                     | 0                     | 257                     | 0                       | 0                     | 0                       |
| Insurance, maintenance & fittings                    |      | 11,797                  | 0                     | 11,797                  | 3,952                   | 0                     | 3,952                   |
| Support costs  | 4    | <u>43</u>               | <u>0</u>              | <u>43</u>               | <u>55</u>               | <u>0</u>              | <u>55</u>               |
| Total properties for workers                         |      | 16,597                  | 0                     | 16,597                  | 7,891                   | 0                     | 7,891                   |
| 3) Publicity: Lyonsdown website, banners, etc.       |      | 874                     | 0                     | 874                     | 948                     | 0                     | 948                     |
| 4) Grant funding of Gospel organisations             | 5    | <u>40,434</u>           | <u>0</u>              | <u>40,434</u>           | <u>30,243</u>           | <u>0</u>              | <u>30,243</u>           |
| Total expenditure on charitable activities           |      | <u>333,789</u>          | <u>900</u>            | <u>334,689</u>          | <u>263,860</u>          | <u>2,287</u>          | <u>266,147</u>          |
| <b>Total Expenditure</b>                             |      | <b><u>333,789</u></b>   | <b><u>900</u></b>     | <b><u>334,689</u></b>   | <b><u>263,860</u></b>   | <b><u>2,287</u></b>   | <b><u>266,147</u></b>   |
| <b>Net Income (Expenditure)</b>                      |      | <b><u>187,298</u></b>   | <b><u>12,019</u></b>  | <b><u>199,317</u></b>   | <b><u>194,343</u></b>   | <b><u>600</u></b>     | <b><u>194,943</u></b>   |
| <b>Gains (losses) on revaluation of fixed assets</b> |      |                         |                       |                         |                         |                       |                         |
| Unrealised - Residential properties                  | 3a   | (13,000)                | 0                     | (13,000)                | 62,000                  | 0                     | 62,000                  |
| Unrealised - Investments                             | 3b   | <u>6,796</u>            | <u>0</u>              | <u>6,796</u>            | <u>27,734</u>           | <u>0</u>              | <u>27,734</u>           |
| Total gains (losses) on revaluation of fixed assets  |      | <u>(6,204)</u>          | <u>0</u>              | <u>(6,204)</u>          | <u>89,734</u>           | <u>0</u>              | <u>89,734</u>           |
| <b>Net movement in funds</b>                         |      | <b><u>181,094</u></b>   | <b><u>12,019</u></b>  | <b><u>193,113</u></b>   | <b><u>284,077</u></b>   | <b><u>600</u></b>     | <b><u>284,677</u></b>   |
| Total funds brought forward                          |      | <u>1,513,807</u>        | <u>600</u>            | <u>1,514,407</u>        | <u>1,229,730</u>        | <u>0</u>              | <u>1,229,730</u>        |
| Total funds carried forward                          |      | <b><u>1,694,901</u></b> | <b><u>12,619</u></b>  | <b><u>1,707,520</u></b> | <b><u>1,513,807</u></b> | <b><u>600</u></b>     | <b><u>1,514,407</u></b> |

## Lyonsdown Church Partnership - Year to 05 April 2023

## Balance Sheet at 5 April

|  |      | 2022/23                 | 2021/22                 |
|--|------|-------------------------|-------------------------|
|  | Note |                         | £                       |
| <b>Fixed Assets</b>                                      |      |                         |                         |
| <i>Tangible Fixed Assets</i>                             |      |                         |                         |
| Leasehold property: 1 Alice Close                        | 3a   | 388,000                 | 394,000                 |
| Freehold property: 144 Lancaster Road                    | 3a   | 500,000                 | 507,000                 |
| Freehold property: 99 East Barnet Road (initial costs)   | 3a   | 11,878                  | 0                       |
| Live-streaming system                                    | 3a   | <u>6,914</u>            | <u>5,875</u>            |
| <i>Investments</i>                                       |      | 906,792                 | 906,875                 |
| Ruffer LLP   | 3b   | <u>568,354</u>          | <u>461,551</u>          |
| <b>Total Fixed Assets</b>                                |      | <b><u>1,475,146</u></b> | <b><u>1,368,426</u></b> |
| <b>Current Assets</b>                                    |      |                         |                         |
| Debtor (HMRC gift aid recovery)                          |      | 9,960                   | 5,197                   |
| Prepayments (office lease, music licence, houseparty)    |      | 18,461                  | 15,108                  |
| Refundable key deposits                                  |      | 300                     | 300                     |
| Cash at bank and in hand                                 |      | <u>210,403</u>          | <u>133,819</u>          |
|  |      | <u>239,124</u>          | <u>154,424</u>          |
| <b>Liabilities - Amounts falling due within one year</b> |      |                         |                         |
| Prepayments (houseparty)                                 |      | (6,750)                 | (6,970)                 |
| Creditors (staff expenses, refund)                       |      | <u>0</u>                | <u>(1,473)</u>          |
|  |      | <u>(6,750)</u>          | <u>(8,443)</u>          |
| <b>Total Net Current Assets</b>                          |      | <b><u>232,374</u></b>   | <b><u>145,981</u></b>   |
| <b>Total Net Assets</b>                                  |      | <b><u>1,707,520</u></b> | <b><u>1,514,407</u></b> |
| <b>The funds of the charity</b>                          | 6    |                         |                         |
| Unrestricted funds (General)                             |      | 944,901                 | 1,013,807               |
| Unrestricted designated funds (Church premises)          |      | 750,000                 | 500,000                 |
| Restricted income funds                                  |      | <u>12,619</u>           | <u>600</u>              |
| <b>Total Charity Funds</b>                               |      | <b><u>1,707,520</u></b> | <b><u>1,514,407</u></b> |

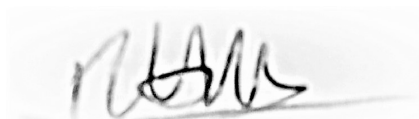
For the year ending 5<sup>th</sup> April 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**Accounts approved by the Directors and signed on their behalf by:**



Richard J Hall (chairman)

date: 29<sup>th</sup> October 2023

The notes on pages 8 to 11 form part of these financial statements.

## Lyonsdown Church Partnership - Year to 05 April 2023

### Statement of Cash Flows

|  |   | 2022/23          | 2021/22          |
|--|---|------------------|------------------|
| <b>Cash flows from operating activities</b>            |   |                  |                  |
| Net cash provided by (used in) operating activities    | A | <u>192,115</u>   | <u>198,074</u>   |
| <b>Cash flows from investing activities</b>            |   |                  |                  |
| Dividends, interest and rents from investments         |   | 850              | 2,875            |
| Purchase of investments                                |   | (100,007)        | (177,859)        |
| Purchase of tangible fixed assets                      |   | <u>(16,374)</u>  | <u>(8,813)</u>   |
| Net cash provided by (used in) investing activities    |   | <u>(115,531)</u> | <u>(183,797)</u> |
| <b>Cash flows from financing activities</b>            |   |                  |                  |
| Net cash provided by (used in) financing activities    |   | <u>0</u>         | <u>0</u>         |
| Change in cash and cash equivalents in the year        |   | 76,584           | 14,277           |
| Cash and cash equivalents at the beginning of the year |   | <u>133,819</u>   | <u>119,542</u>   |
| Cash and cash equivalents at the end of the year       |   | <u>210,403</u>   | <u>133,819</u>   |

All cash and cash equivalents relate to cash in hand.

No analysis of changes in net debt has been prepared because Lyonsdown has no debt.

|   |  |                |                |
|---|--|----------------|----------------|
| <b>A Net movement in funds for the year</b>         |  | 193,113        | 284,677        |
| Adjustments for:                                    |  |                |                |
| Depreciation charges                                |  | 3,457          | 2,938          |
| Revaluation of tangible fixed assets                |  | 13,000         | (62,000)       |
| (Gains) losses on investments                       |  | (6,796)        | (27,734)       |
| Dividends, interest and rents from investments      |  | (850)          | (2,875)        |
| (increase) decrease in debtors                      |  | (8,116)        | (5,375)        |
| Increase (decrease) in creditors                    |  | <u>(1,693)</u> | <u>8,443</u>   |
| Net cash provided by (used in) operating activities |  | <u>192,115</u> | <u>198,074</u> |

# Lyonsdown Church Partnership - Year to 05 April 2023

## Notes to the Financial Statements

### Note 1 Accounting Policies

#### 1a Basis of preparation

These financial statements have been prepared for the year to 5<sup>th</sup> April 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102, second edition, October 2019); the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) amended to January 2022; and the Charities Act 2011.

Lyonsdown Church Partnership constitutes a public benefit entity as defined by FRS 102.

#### 1b Funds

General funds represent the funds of Lyonsdown that are not subject to any restrictions regarding their use and are available for application on the general purposes of Lyonsdown. Funds designated for a particular purpose by the directors are also unrestricted.

The financial statements include all transactions, assets and liabilities for which the directors are responsible in law.

#### 1c Income

##### *Donations and legacies*

Donations are recognised when received by or on behalf of Lyonsdown. Income tax recoverable on Gift Aid donations is recognised when the income is recognised. Grants and legacies to Lyonsdown are accounted for as soon as the directors are notified of its entitlement, that receipt is probable and the amount due can be measured reliably.

As it is impractical for the contribution of volunteers to be measured reliably for accounting purposes, their voluntary work is not credited in the financial statements.

##### *Income from charitable activities*

All income from charitable activities is accounted for gross.

##### *Income from other trading activities*

Rental income is recognised when the rental is due.

##### *Investment income*

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

#### 1d Expenditure

##### *Grants*

Grants and donations are recorded when paid, or when awarded if that award creates a constructive obligation on the directors.

##### *Support costs*

Support costs have been allocated between specific charitable activities in Note 4.

##### *Irrecoverable VAT*

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### 1e Fixed Assets

##### *Gains and Losses on Revaluation of Fixed Assets*

Realised gains or losses are recognised when assets are sold. Unrealised gains or losses are accounted for on revaluation of assets at 5 April.



## Lyonsdown Church Partnership - Year to 05 April 2023

### *Vehicles, Fixtures, Fittings and Office Equipment*

Equipment is depreciated at 33.3% pa on the reducing balance basis. Individual items with a purchase price of £1,000 or less are written off on acquisition.

### *Interest due on Loans*

Interest is accounted for when paid, added to the capital, or otherwise accrued at 5 April. It is accounted for and paid gross of tax.

## **1f Current Assets**

### *Debtors*

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

### *Cash at bank and in hand*

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

### *Stock and Work in Progress*

This is not shown on the Balance Sheet, as no significant stock is held.

## **1g Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the directors anticipate it will pay to settle the debt.

## **Note 2 Related Party Transactions and Staff Employment**

### **Director Remuneration**

The key management personnel of Lyonsdown constitute the directors.

No director, or connected person, received any remuneration in 2022/23 (and none in 2021/22), except for reimbursement of out of pocket expenses.

No director was paid in the role as a trustee in 2022/23 (and none in 2021/22).

### **Other Related Party Transactions**

There were no other related party transactions in 2022/23 (and none in 2021/22), apart from unconditional donations to Lyonsdown from directors and their spouses, totalling £25,787 (£23,487 in 2021/22), and services provided on a voluntary basis.

### **Staff Costs and Emoluments**

The staff provided by Lyonsdown comprise the part-time weekend premises manager:

| <b>2022/23</b>  | <b>Gross Salaries<br/>£</b> | <b>Employer's NI<br/>£</b> | <b>Pension Costs<br/>£</b> | <b>Average No. of Staff</b> | <b>Full-time Equiv. Posts</b> |
|-----------------|-----------------------------|----------------------------|----------------------------|-----------------------------|-------------------------------|
| Part-time staff | 5,894                       | 0                          | 0                          | 1                           | 0.4                           |

| <b>2021/22</b>  | <b>Gross Salaries<br/>£</b> | <b>Employer's NI<br/>£</b> | <b>Pension Costs<br/>£</b> | <b>Average No. of Staff</b> | <b>Full-time Equiv. Posts</b> |
|---|-----------------------------|----------------------------|----------------------------|-----------------------------|-------------------------------|
| Part-time staff<br>(on furlough until 1 <sup>st</sup> October 2021) | 5,727                       | 0                          | 0                          | 1                           | 0.4                           |

No employees received emoluments in excess of £60,000 in 2022/23 (and none in 2021/22).

## Lyonsdown Church Partnership - Year to 05 April 2023

### Note 3 Fixed Assets

#### 3a Tangible Fixed Assets

|                          | AV & IT<br>Systems<br>at cost | New Church<br>Premises<br>at cost | Residential<br>Properties<br>at valuation | Total           |
|--------------------------|-------------------------------|-----------------------------------|---|-----------------|
| <i>Gross Book Value</i>  | £                             | £                                 | £   | £               |
| At 6 April               | 8,813                         |                                   | 901,000                                   | 909,813         |
| Additions                | 4,496                         | 11,878                            | 0   | 16,374          |
| Decrease in valuation    | <u>0</u>                      | <u>0</u>                          | <u>(13,000)</u>                           | <u>(13,000)</u> |
| At 5 April               | <u>13,309</u>                 | <u>11,878</u>                     | <u>888,000</u>                            | <u>913,187</u>  |
| <i>Depreciation</i>      |                               |                                   |   |                 |
| At 6 April               | (2,938)                       | 0                                 | 0   | (2,938)         |
| Increase in depreciation | <u>(3,457)</u>                | <u>0</u>                          | <u>0</u>                                  | <u>(3,457)</u>  |
| At 5 April               | <u>(6,395)</u>                | <u>0</u>                          | <u>0</u>                                  | <u>(6,395)</u>  |
| <i>Net Book Value</i>    |                               |                                   |   |                 |
| At 6 April               | <u>5,875</u>                  | <u>11,878</u>                     | <u>901,000</u>                            | <u>918,753</u>  |
| At 5 April               | <u>6,914</u>                  | <u>11,878</u>                     | <u>888,000</u>                            | <u>906,792</u>  |

The residential properties comprise a leasehold flat at 1 Alice Close, New Barnet, EN5 1PB (with a lease of 125 years from 1<sup>st</sup> January 2001) and a freehold three bedroom house at 144 Lancaster Road, New Barnet, EN4 8AL. The purchases were completed on 26<sup>th</sup> August 2004 and 8<sup>th</sup> April 2014, respectively. They are revalued annually using the Nationwide Building Society house price index for Greater London. They are used in part to carry out Lyonsdown's charitable purposes, but are also used as an investment to raise funds for Lyonsdown. They are included as tangible fixed assets because it would be impractical to apportion them between investments and tangible fixed assets.

Purchase of the new church premises at 99 East Barnet Road, New Barnet, EN4 8RF, was completed on 2<sup>nd</sup> October 2023. The initial costs have been capitalised above.

The AV & IT systems constitute live-streaming equipment and software, depreciated over three years.

#### Reconciliation of Movements in Unrealised Gains and Losses on Fixed Assets

|                             | AV & IT<br>Systems<br>£ | Residential<br>Properties<br>£ | Total<br>£      |
|-----------------------------|-------------------------|--------------------------------|-----------------|
| Unrealised gains at 6 April | 0                       | 378,000                        | 378,000         |
| Losses made during the year | <u>0</u>                | <u>(13,000)</u>                | <u>(13,000)</u> |
| Unrealised gains at 5 April | <u>0</u>                | <u>365,000</u>                 | <u>365,000</u>  |

#### 3b Investments

|                            | 2022/23<br>£   | 2021/22<br>£   |
|----------------------------|----------------|----------------|
| Brought forward at 6 April | 461,551        | 255,958        |
| Additions                  | 100,000        | 175,000        |
| Dividends reinvested       | 7              | 2,859          |
| Gain in valuation          | <u>6,796</u>   | <u>27,734</u>  |
| Carried forward at 5 April | <u>568,354</u> | <u>461,551</u> |

Investments comprise a portfolio held with Ruffer LLP since 25<sup>th</sup> February 2021.

As it is not practicable to identify the investment management costs incurred within the scheme with reasonable accuracy, the investment income has been reported net.

## Lyonsdown Church Partnership - Year to 05 April 2023

| Note 4 Support Costs        | 2022/23                |                 | 2021/22                |                 |
|-----------------------------|------------------------|-----------------|------------------------|-----------------|
|                             | church activities<br>£ | properties<br>£ | church activities<br>£ | properties<br>£ |
| Office lease and telephone  | 17,810                 | 0               | 17,363                 | 0               |
| Office running costs        | 2,384                  | 0               | 2,156                  | 0               |
| Church database and storage | 540                    | 0               | 104                    | 0               |
| Insurance - general         | 2,037                  | 0               | 1,631                  | 0               |
| Bank charges                | 36                     | 36              | 48                     | 48              |
| Governance                  | <u>12,310</u>          | <u>7</u>        | <u>16,494</u>          | <u>7</u>        |
|                             | <u>35,117</u>          | <u>43</u>       | <u>37,796</u>          | <u>55</u>       |

### Note 5 Grant Funding

The following grants were made to Gospel promoting organisations with which Lyonsdown has well-established contact, in accordance with the Grant-Making Policy:

|  | 2022/23<br>£  |   | 2021/22<br>£  |
|--|---------------|---|---------------|
| <a href="#">RELITE Africa Trust</a> , Ghana                    | 5,000         |   | 8,000         |
| <a href="#">Pécel Reformed Church</a> , Hungary                | 5,025         | # | 0             |
| <a href="#">Together for Mission</a> , Enfield                 | 10,000        |   | 10,000        |
| <a href="#">Moorgate Talks</a> , London                        | 10,000        |   | 4,000         |
| <a href="#">St Nicholas, Cole Abbey Church</a> , London        | 5,000         |   | 4,000         |
| <a href="#">Stanmore Chapel</a> , Middlesex                    | 5,000         |   | 4,000         |
| <a href="#">CPAS Venture Holidays</a> , UK (subsidised places) | <u>409</u>    |   | <u>243</u>    |
|  | <u>40,434</u> |   | <u>30,243</u> |

The grants are awarded and accounted for in the same year as the related income, as constituting a constructive obligation. Note #: includes £25 bank charges.

### Note 6 Fund Details

#### Restricted Income Funds

The restricted funds shown are related to grants and donations given for specific purposes, specifically to subsidise houseparty places (and also £12,500 carried over for the church premises appeal and £119 to subsidise places at the 2023 houseparty).

#### Unrestricted Funds

All other funds are unrestricted.

Towards the end of 2020/21 the directors transferred £350,000 into a designated fund for new church premises. An additional £250,000 was added in the current year (£150,000 in 2021/22).

#### Summary of Fund Movements

|                        | Balance £<br>6 Apr 2022 | Income<br>£    | Expenditure<br>£ | Gains<br>£ | Transfer<br>£ | Funds £<br>5 Apr 2023 |
|------------------------|-------------------------|----------------|------------------|------------|---------------|-----------------------|
| General funds          | 1,013,807               | 521,087        | 340,594          | 601        | (250,000)     | 944,901               |
| Church premises fund   | 500,000                 | 0              | 0                | 0          | 250,000       | 750,000               |
| Restricted income fund | <u>600</u>              | <u>12,919</u>  | <u>900</u>       | <u>0</u>   | <u>0</u>      | <u>12,619</u>         |
| Total                  | <u>1,514,407</u>        | <u>534,006</u> | <u>341,494</u>   | <u>601</u> | <u>0</u>      | <u>1,707,520</u>      |

#### Analysis of Net Assets by Fund

|                | Unrestricted<br>General<br>£ | Unrestricted<br>Church premises<br>£ | Restricted<br>Funds<br>£ | Total<br>£       |
|----------------|------------------------------|--------------------------------------|--------------------------|------------------|
| Fixed Assets   | 906,792                      | 568,354                              | 0                        | 1,475,146        |
| Current Assets | 44,859                       | 181,646                              | 12,619                   | 239,124          |
| Liabilities    | <u>(6,750)</u>               | <u>0</u>                             | <u>0</u>                 | <u>(6,750)</u>   |
| Fund Balance   | <u>944,901</u>               | <u>750,000</u>                       | <u>12,619</u>            | <u>1,707,520</u> |

# Lyonsdown Church Partnership - Year to 05 April 2023

## Independent Examiner's Report to the Trustees of Lyonsdown Church Partnership

I report on the financial statements of the company for the year ended 5<sup>th</sup> April 2023, which are set out on pages 5 to 11.

### Respective Responsibilities of Trustees and Examiner

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

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

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

### Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

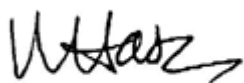
### Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

Date: 28<sup>th</sup> December 2023



Mary Hase BA FCA CTA

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