

Lyonsdown Church Partnership - Year to 05 April 2024

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 strategy was originally 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 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.

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 sought to enhance the meeting experience with the provision of video projectors, sound systems, and alternative on-line facilities 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 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.

Lyonsdown Church Partnership - Year to 05 April 2024

Achievements and Performance

New Church Premises

Purchase of the new church premises at 99 East Barnet Road, New Barnet, EN4 8RF, was completed on 2nd October 2023, but the premises are only partially in use, pending rebuilding of the meeting space. The new premises are currently used for mid-week groups and include the church office. They also provide a rental income.

The purchase was funded by means of a building project appeal (which immediately received pledges amounting to £500,000), a mortgage of £1,200,000, sale of the church flat at 1 Alice Close and disposal of investments, leaving sufficient funds to commence the rebuilding.

Sunday Church Meetings

Lyonsdown Church was able to meet in Lyonsdown Hall until 5th April 2024, but currently meets in Danegrove School, Windsor Drive.

Attendance is very encouraging, with many newcomers. During term time, each main service has Junior church classes for all ages.

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.

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 (although none have been appointed in the current academic year). The trainees receive both ministry and Bible training, whilst serving in the church.

The staff team are funded by Lyonsdown, but are actually employed by Lyonsdown Church Partnership Trust (formerly Holy Trinity Lyonsdown Trust).

Fortnightly ministry training is provided for all, currently on Zoom. A fortnightly prayer meeting is also held, currently in a hybrid format.

Accommodation

Two properties have been owned, a three bedroom house at 144 Lancaster Road and a leasehold flat at 1 Alice Close, the latter having been sold on 13th December 2023.

The house enables the assistant pastor and his family to be accommodated.

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, which includes a hot meal, small group Bible study with trained leaders, discussion and prayer 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 events for women and men are held with a guest speaker. The current year concluded with a combined evangelistic quiz evening.

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.

The sharing of the good news about Jesus with the local community is thus enhanced.

Lyonsdown Church Partnership - Year to 05 April 2024

Financial Review and Financial Policies

In the year there was a net operating surplus of £488,829 before gains and losses. (There was a surplus of £199,317 in 2022/23.)

Over the year, there was an loss of £71,404 on both properties after sale of 1 Alice Close (unrealised loss of £13,000 in 2022/23). There was also, over the year, a loss of £41,607 on disposal of the investment portfolio with Ruffer LLP (unrealised gain of £6,796 in 2022/23). However, over the full period of ownership, the flat was sold for £137,000 more than the original purchase price in 2004, while the Ruffer fund generated a slight gain of £1,746 more than our overall investment, over the 32 months from February 2021.

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)
Adult Ministry				
Connect Bible ministry	3,192	2,598	0	594
Bookstall sales	653	470	0	183
Houseparty	13,038	15,103	619	(1,446)
Women's evangelistic events	722	320	0	402
Men's evangelistic events	446	544	0	(98)
Total	<u>18,051</u>	<u>19,035</u>	<u>619</u>	<u>(365)</u>
Young People's Ministry				
Tuesday children's club	1,634	400	0	1,234
Refresh (youth)	0	20	0	(20)
Conference places (Sorted)	134	360	0	(226)
Holiday Club	4,675	3,657	0	1,018
Little Lyons - parents & toddlers	2,628	292	0	2,336
Youth days away	30	(38)	0	68
Total	<u>9,101</u>	<u>4,691</u>	<u>0</u>	<u>4,410</u>

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 of six months' running expenses (say £175,000);
- one year's mortgage loan repayments (£80,000);
- 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 2023/24, calculated on the basis of the above policy, is £255,000.

Reserves of £139,887 were held on 5th April 2024, being the net current assets, less the designated and restricted funds (£38,109 on 5th April 2023).

Lyonsdown Church Partnership - Year to 05 April 2024

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, an investment portfolio was taken out with Ruffer LLP, having taken appropriate advice. This was sold on 26th September 2023 to facilitate the property purchase.

The properties, which are held by Lyonsdown for charitable purposes, 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 £35,025 were made by Lyonsdown in 2023/24 (£40,434 in 2022/23).

Structure, Governance and Management

Governing Document

Lyonsdown Church Partnership, a Company Limited by Guarantee, number 5486609, was incorporated on 21st June 2005 under its original name of the 'Friends of Holy Trinity Lyonsdown' and registered by the Charity Commission as Charity Number 1110881 on 15th 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 3rd May 2022 (objects) and 9th May 2022 (name). In the event of the company being wound up members are required to contribute an amount not exceeding £10.

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 2023/24 were Richard J Hall (chairman), Andrew R Fry, William H Rugg, Paul Tivey, and John Govey from 17th September 2023.

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 2023/24. 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.

Lyonsdown Church Partnership - Year to 05 April 2024

Risk Assessment

It is the responsibility of the directors to identify, assess and mitigate any major risks to which Lyonsdown is exposed. A separate risk register is being prepared by the directors.

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 and Danegrove School both provide 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:

- Safeguarding Policy;
- Health and Safety Policy;
- Complaints Policy (in preparation);
- Human Resources Policy (in preparation);
- Data Protection & IT Security Policy;
- Expenses Policy.

Related Charities

It is not considered that Lyonsdown Church Partnership Trust ('the Trust'), named 'Holy Trinity Lyonsdown Trust' prior to 1st 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.

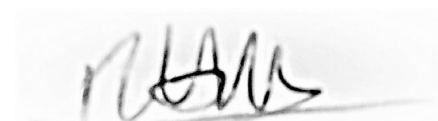
Administrative Information

The Registered Office of the company is at 99 East Barnet Road, New Barnet, Herts. EN4 8RF.

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: 29th October 2024

Lyonsdown Church Partnership - Year to 05 April 2024

Statement of Financial Activities including Income and Expenditure Account

Income	Note	Un- Restricted	2023/24 Restricted	Total Funds	Un- Restricted	2022/23 Restricted	Total Funds
		£	£	£	£	£	£
Donations and legacies							
Donations (Gift Aided)		192,586	402,097	594,683	377,800	10,175	387,975
Gift Aid tax refund		48,147	100,524	148,671	94,685	2,544	97,229
Donations (not Gift Aided)		8,824	30,992	39,816	1,956	200	2,156
Donations received gross of tax		<u>26,084</u>	<u>1,000</u>	<u>27,084</u>	<u>18,083</u>	<u>0</u>	<u>18,083</u>
Total donations and legacies		275,641	534,613	810,254	492,524	12,919	505,443
Income from charitable activities							
Adult ministry and book sales (see report)		18,051	0	18,051	17,346	0	17,346
Young people's ministry (see report)		<u>9,101</u>	<u>0</u>	<u>9,101</u>	<u>10,187</u>	<u>0</u>	<u>10,187</u>
Total income from charitable activities		27,152	0	27,152	27,533	0	27,533
Income from other trading activities							
Rental income		5,000	0	5,000	0	0	0
Office income (printing)		<u>152</u>	<u>0</u>	<u>152</u>	<u>180</u>	<u>0</u>	<u>180</u>
Total income from other trading activities		5,152	0	5,152	180	0	180
Investment income							
Dividends reinvested		0	0	0	7	0	7
Bank interest		<u>1,786</u>	<u>3,465</u>	<u>5,251</u>	<u>843</u>	<u>0</u>	<u>843</u>
Total investment income		1,786	3,465	5,251	850	0	850
Total Income		309,731	538,078	847,809	521,087	12,919	534,006
Expenditure							
Expenditure on charitable activities							
1) Lyonsdown church activities and equipment:							
Staff salaries (employed by LCPT)		190,000	0	190,000	189,845	0	189,845
Staff costs and expenses		5,894	0	5,894	6,800	0	6,800
New premises		5,065	0	5,065	0	0	0
Mortgage interest	3c	27,693	0	27,693	0	0	0
Lyonsdown Hall premises manager	2	7,315	0	7,315	5,894	0	5,894
Lyonsdown Hall premises licence		9,347	0	9,347	10,000	0	10,000
Sunday meetings and Junior church		2,090	0	2,090	744	0	744
Church books and music		697	0	697	555	0	555
Adult ministry and book sales (see report)		18,416	619	19,035	14,805	900	15,705
Young people's ministry (see report)		4,691	0	4,691	6,939	0	6,939
Other evangelistic events		287	0	287	44	0	44
Equipment		830	0	830	809	0	809
Technology		978	0	978	875	0	875
Depreciation (live streaming system)	3a	2,305	0	2,305	3,457	0	3,457
Support costs	4	<u>29,784</u>	<u>0</u>	<u>29,784</u>	<u>35,117</u>	<u>0</u>	<u>35,117</u>
Total church activities and equipment		305,392	619	306,011	275,884	900	276,784
2) Properties for use of Christian workers:							
Ground rents		200	0	200	200	0	200
Council tax & water rates		3,813	0	3,813	4,300	0	4,300
Heating, lighting & telephone lines		0	0	0	257	0	257
Insurance, maintenance & fittings		3,071	0	3,071	11,797	0	11,797
Support costs	4	37	0	37	43	0	43
Property: Cost of sale		<u>10,003</u>	<u>0</u>	<u>10,003</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total properties for workers		17,124	0	17,124	16,597	0	16,597
3) Publicity: Lyonsdown website, banners, etc.		820	0	820	874	0	874
4) Grant funding of Gospel organisations	5	<u>35,025</u>	<u>0</u>	<u>35,025</u>	<u>40,434</u>	<u>0</u>	<u>40,434</u>
Total expenditure on charitable activities		358,361	619	358,980	333,789	900	334,689
Total Expenditure		358,361	619	358,980	333,789	900	334,689
Net Income (Expenditure)		(48,630)	537,459	488,829	187,298	12,019	199,317
Transfer between funds on purchase of new premises		549,978	(549,978)	0	0	0	0
Net Income (Expenditure) after Transfer		501,348	(12,519)	488,829	0	0	0
Gains (losses) on revaluation of fixed assets							
Unrealised - Residential properties	3a	8,500	0	8,500	(13,000)	0	(13,000)
Realised - Residential properties	3a	(79,904)	0	(79,904)	0	0	0
Unrealised - Investments	3b	0	0	0	6,796	0	6,796
Realised - Investments	3b	<u>(41,607)</u>	<u>0</u>	<u>(41,607)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total gains (losses) on revaluation of fixed assets		(113,011)	0	(113,011)	(6,204)	0	(6,204)
Net movement in funds		388,337	(12,519)	375,818	181,094	12,019	193,113
Total funds brought forward		<u>1,694,901</u>	<u>12,619</u>	<u>1,707,520</u>	<u>1,513,807</u>	<u>600</u>	<u>1,514,407</u>
Total funds carried forward		2,083,238	100	2,083,338	1,694,901	12,619	1,707,520

Lyonsdown Church Partnership - Year to 05 April 2024

Balance Sheet at 5 April

	Note	2023/24	2022/23 £
Fixed Assets			
<i>Tangible Fixed Assets</i>			
Leasehold property: 1 Alice Close	3a	0	388,000
Freehold property: 144 Lancaster Road	3a	508,500	500,000
Freehold property: 99 East Barnet Road (initial costs)	3a	1,910,242	11,878
Live-streaming system	3a	<u>4,609</u>	<u>6,914</u>
<i>Investments</i>		2,423,351	906,792
Ruffer LLP	3b	<u>0</u>	<u>568,354</u>
Total Fixed Assets		<u>2,423,351</u>	<u>1,475,146</u>
Current Assets			
Debtor (HMRC gift aid recovery)		141,999	9,960
Debtor (Building fund pledges)		173,506	0
Prepayments (office lease, music licence, houseparty, hall booking)		4,821	18,461
Refundable deposits (keys and school hire)		800	300
Cash at bank and in hand		<u>502,664</u>	<u>210,403</u>
		<u>823,790</u>	<u>239,124</u>
Liabilities - Amounts falling due within one year			
Prepayments (houseparty and days away)		(3,803)	(6,750)
Mortgage capital repayment	3c	<u>(80,000)</u>	<u>0</u>
		<u>(83,803)</u>	<u>(6,750)</u>
Total Net Current Assets		<u>739,987</u>	<u>232,374</u>
Liabilities - Amounts falling due after more than one year			
Mortgage capital repayment	3c	<u>(1,080,000)</u>	<u>0</u>
Total Net Assets		<u>2,083,338</u>	<u>1,707,520</u>
The funds of the charity	6		
Unrestricted funds (General)		1,483,238	944,901
Unrestricted designated funds (Church premises)		600,000	750,000
Restricted income fund (Houseparty)		100	119
Restricted income fund (Building project)		<u>0</u>	<u>12,500</u>
Total Charity Funds		<u>2,083,338</u>	<u>1,707,520</u>

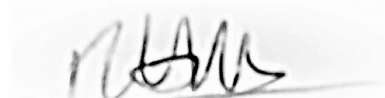
For the year ending 5th April 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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: 29th October 2024

The notes on pages 9 to 13 form part of these financial statements.

Lyonsdown Church Partnership - Year to 05 April 2024

Statement of Cash Flows

		2023/24	2022/23
		£	£
Cash flows from operating activities			
Net cash provided by (used in) operating activities	A	<u>218,224</u>	<u>192,115</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		5,251	850
Purchase of investments		0	(100,007)
Sale of investments		526,747	0
Purchase of tangible fixed assets		(1,898,364)	(16,374)
Sale of tangible fixed assets		<u>308,096</u>	<u>0</u>
Net cash provided by (used in) investing activities		<u>(1,058,270)</u>	<u>(115,531)</u>
Cash flows from financing activities			
Cash inflows from new borrowing		1,200,000	0
Repayments of borrowing		<u>(67,693)</u>	<u>0</u>
Net cash provided by (used in) financing activities		<u>1,132,307</u>	<u>0</u>
Change in cash and cash equivalents in the year		465,767	76,584
Cash and cash equivalents at the beginning of the year		<u>210,403</u>	<u>133,819</u>
Cash and cash equivalents at the end of the year		<u>676,170</u>	<u>210,403</u>

All cash and cash equivalents relate to cash in hand.

Analysis of changes in net debt

	Balance £ 6 Apr 2023	Cash flows £	Funds £ 5 Apr 2024
Cash at bank	210,403	465,767	676,170
Loans due within one year	0	(80,000)	(80,000)
Loans due after one year	<u>0</u>	<u>(1,080,000)</u>	<u>(1,080,000)</u>
Total	<u>210,403</u>	<u>(694,233)</u>	<u>(483,830)</u>

A Net movement in funds for the year		375,818	193,113
Adjustments for:			
Depreciation charges		2,305	3,457
Revaluation of tangible fixed assets		71,404	13,000
(Gains) losses on investments		41,607	(6,796)
Dividends, interest and rents from investments		(5,251)	(850)
Loan interest payable		27,693	0
(increase) decrease in debtors		(292,405)	(8,116)
Increase (decrease) in creditors		<u>(2,947)</u>	<u>(1,693)</u>
Net cash provided by (used in) operating activities		<u>218,224</u>	<u>192,115</u>

Lyonsdown Church Partnership - Year to 05 April 2024

Notes to the Financial Statements

Note 1 Accounting Policies

1a Basis of preparation

These financial statements have been prepared for the year to 5th April 2024.

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, legacies and building fund pledges 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 2024

Vehicles, Fixtures, Fittings and Office Equipment

Equipment is depreciated at 33.3% pa on a 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, received any remuneration in 2023/24 (and none in 2022/23), except for reimbursement of out of pocket expenses. One connected person, a son of a director, received charitable support of £3,000 to cover a period of church training. (The director was not involved in the decision to make the grant.)

No director was paid in the role as a trustee in 2023/24 (and none in 2022/23).

Other Related Party Transactions

There were no other related party transactions in 2023/24 (and none in 2022/23), apart from unconditional donations to Lyonsdown from directors and related parties, totalling £73,437 (£25,787 in 2022/23), and services provided on a voluntary basis.

Staff Costs and Emoluments

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

2023/24	Gross Salaries £	Employer's NI £	Pension Costs £	Average No. of Staff	Full-time Equiv. Posts
Part-time staff	7,315 #	0	0	1	0.4
# Note: includes redundancy pay on expiry of the licence to occupy the premises at Lyonsdown Hall.					

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

No employees received emoluments in excess of £60,000 in 2023/24 (and none in 2022/23).

Lyonsdown Church Partnership - Year to 05 April 2024

Note 3 Fixed Assets

3a Tangible Fixed Assets

	AV & IT Systems at cost	New Church Premises at cost	Residential Properties at valuation	Total
	£	£	£	£
<i>Gross Book Value</i>				
At 6 April	13,309	11,878	888,000	913,187
Disposals	0	0	(308,096)	(308,096)
Additions	0	1,898,364	0	1,898,364
Decrease in valuation	<u>0</u>	<u>0</u>	<u>(71,404)</u>	<u>(71,404)</u>
At 5 April	<u>13,309</u>	<u>1,910,242</u>	<u>508,500</u>	<u>2,432,051</u>
<i>Depreciation</i>				
At 6 April	(6,395)	0	0	(6,395)
Increase in depreciation	<u>(2,305)</u>	<u>0</u>	<u>0</u>	<u>(2,305)</u>
At 5 April	<u>(8,700)</u>	<u>0</u>	<u>0</u>	<u>(8,700)</u>
<i>Net Book Value</i>				
At 6 April	<u>6,914</u>	<u>11,878</u>	<u>888,000</u>	<u>906,792</u>
At 5 April	<u>4,609</u>	<u>1,910,242</u>	<u>508,500</u>	<u>2,423,351</u>

The residential properties comprise a freehold three bedroom house at 144 Lancaster Road, New Barnet, EN4 8AL (purchase completed on 8th April 2014) and a leasehold flat at 1 Alice Close, New Barnet, EN5 1PB (sale completed on 13th December 2023). 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 2nd October 2023, for the sum of £1,870,000. The total costs up to 5th April 2024, including all fees, have been capitalised above, but the premises are currently only partially in use, pending rebuilding of the meeting space, so have not been depreciated.

Details of the mortgage obtained to complete the purchase are given in Note 3c.

The AV & IT systems constitute live-streaming equipment and software, depreciated at 33.3% pa on a reducing balance basis.

Reconciliation of Movements in Unrealised Gains and Losses on Fixed Assets

	AV & IT Systems £	Residential Properties £	Total £
Unrealised gains at 6 April	0	365,000	365,000
Losses realised during the year	0	(79,904)	(79,904)
Gains made during the year	<u>0</u>	<u>8,500</u>	<u>8,500</u>
Unrealised gains at 5 April	<u>0</u>	<u>293,596</u>	<u>293,596</u>

Lyonsdown Church Partnership - Year to 05 April 2024

3b Investments

	2023/24	2022/23
	£	£
Brought forward at 6 April	568,354	461,551
Additions (disposals)	(526,747)	100,000
Dividends reinvested	0	7
Gain (loss) in valuation	<u>(41,607)</u>	<u>6,796</u>
Carried forward at 5 April	<u>0</u>	<u>568,354</u>

Investments comprise a portfolio held with Ruffer LLP from 25th February 2021, which was sold on 26th September 2023 to facilitate the property purchase.

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.

3c Mortgage

	2023/24	2022/23
	£	£
Brought forward at 6 April	0	0
Loan received	1,200,000	0
Repayments	(67,693)	0
Interest	<u>27,693</u>	<u>0</u>
Carried forward at 5 April	<u>1,160,000</u>	<u>0</u>

A mortgage loan of £1,200,000 was obtained from Stewardship Services (UKET) Limited to allow the purchase of 99 East Barnet Road, Barnet EN4 8RF, for the sum of £1,870,000.

The terms are: repayment of interest and capital by monthly direct debit over a period of 15 years; with variable interest at the Standard Stewardship Lending Rate plus 0.25%; the property forming the first legal charge.

Note 4 Support Costs

	2023/24		2022/23	
	church activities	properties	church activities	properties
	£	£	£	£
Office lease and telephone	12,131	0	17,810	0
Office running costs	2,694	0	2,384	0
Church database and storage	473	0	540	0
Insurance - general	3,415	0	2,037	0
Bank charges	72	30	36	36
Governance	<u>10,999</u>	<u>7</u>	<u>12,310</u>	<u>7</u>
	<u>29,784</u>	<u>37</u>	<u>35,117</u>	<u>43</u>

Lyonsdown Church Partnership - Year to 05 April 2024

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:

	2023/24 £	2022/23 £
RELITE Africa Trust , Ghana	10,000	5,000
Pécel Reformed Church , Hungary	# 4,025	# 5,025
Together for Mission , Enfield	8,000	10,000
Moorgate Talks , London	0	10,000
Gospel at Work , London	5,000	0
St Nicholas, Cole Abbey Church , London	5,000	5,000
Stanmore Chapel , Middlesex	0	5,000
CPAS Venture Holidays , UK (subsidised places)	0	409
James Tivey (support for church training)	<u>3,000</u>	<u>0</u>
	<u>35,025</u>	<u>40,434</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 for the building project appeal and to subsidise places at the church houseparty. The balance of the building project fund was transferred to general funds on the purchase of the new church premises, since its purpose had been fulfilled.

Unrestricted Funds

All other funds are unrestricted.

Towards the end of 2020/21 the directors set up a designated fund for church premises. Of this £150,000 was expended on the purchase of the new church premises, leaving a balance of £600,000 for the rebuilding project.

Summary of Fund Movements

	Balance £ 6 Apr 2023	Income £	Expenditure £	Losses £	Transfer £	Funds £ 5 Apr 2024
General funds	944,901	309,731	358,361	(113,011)	699,978	1,483,238
Church premises fund	750,000	0	0	0	(150,000)	600,000
Restricted income fund (houseparty)	119	600	619	0	0	100
Restricted income fund (building project)	<u>12,500</u>	<u>537,478</u>	<u>0</u>	<u>0</u>	<u>(549,978)</u>	<u>0</u>
Total	<u>1,707,520</u>	<u>847,809</u>	<u>358,980</u>	<u>(113,011)</u>	<u>0</u>	<u>2,083,338</u>

Analysis of Net Assets by Fund

	Unrestricted General £	Restricted Funds £	Total £
Fixed Assets	2,423,351	0	2,423,351
Net Current Assets	739,887	100	739,987
Liabilities	<u>(1,080,000)</u>	<u>0</u>	<u>(1,080,000)</u>
Fund Balance	<u>2,083,238</u>	<u>100</u>	<u>2,083,338</u>

Lyonsdown Church Partnership - Year to 05 April 2024

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

I report on the financial statements of the company for the year ended 5th April 2024, which are set out on pages 6 to 13.

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.

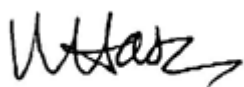
Independent Examiner's Statement

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: 1st January 2025



Mary Hase BA FCA CTA

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