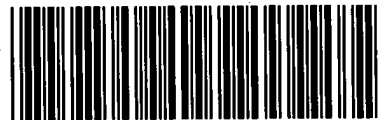


Charity registration number 1134286

Company registration number 05315859 (England and Wales)

LIFEPOINT CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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LIFEPOINT CHURCH

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LIFEPOINT CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Vision, Mission and Values

Our Vision

Our vision is to serve our city and our communities by working in partnership to enrich and energise neighbourhoods, families and individual lives. We want to make a difference one life at a time, emotionally, mentally, socially, financially, physically and spiritually, until we see:

One thousand transformed lives across South-West Wales.

Our Mission

We seek to achieve this vision practically by pursuing the church's five-fold mission statement:

*Feed the hungry
Heal the broken
Seek the lost
Sow to the nations
Live like family*

How we fulfil those five mission statements on a day-to-day basis is described below.

Our Values

As we pursue our vision and fulfil our mission we pledge to stay true to the charity's three core values:

to do everything relationally, passionately and spiritually.

For us operationally that means that we seek to lead every aspect, project, department and function of church life in a way that is people-minded, heart-felt and Spirit-led.

All of the above can be summarised in four words that are of significance to us in the LifePoint family:

"Love Looks Like Something."

Achievements and performance

Feed the Hungry

We have continued to offer spiritual and material help to those who are facing difficult times. This has especially involved the supply of food to families and individuals in Townhill and Mayhill, areas which contain 5 of the 11 most deprived areas in Swansea - and on the economically challenged Garth Estate in Haverfordwest. From its base in Swansea, LifePoint is one of the distribution centres working under the banner of Swansea Food Bank, a branch of the national charity Trussell Trust.

In the period between April 2022 and March 2023 the Foodbank gave out 1,065 food parcels (749 from the LifePoint centre and 316 from Mayhill Community Centre). These food parcels reached a total of 2,343 individuals (compared with 1,262 the previous year, an 86% increase.) The food reached 1,584 adults and 759 children). The increase seems to have coincided with the current rise in the cost of living and financial need. During this year we accomplished our long-term goal of adding a pop-up café and children's clothing provision to the weekly Food Bank operation hosted at Mayhill Community Centre.

LIFEPOINT CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

We have also continued to partner with the national charity, Fair Share which supplies high quality fresh food each week, donated from major supermarket chains, to enrich the nutritional quality and value of the food parcels distributed at our Foodbanks.

Meanwhile as part of the church's own related HOPE Project, personalised food hampers distributed directly to people's homes totalled 55 (compared with 62 the previous year) and we also gave out 600 items of children's clothing to the residents of Mayhill, an initiative that had previously been suspended during the lockdowns associated with the Covid-19 outbreak.

Also, this year the HOPE project was able to carpet an apartment for a refugee, recently located to Swansea, clear a garden for a local resident and in partnership with the Enfys Foundation, furnish homes for four new visitors to the country.

In Pembrokeshire the church is developing an allotment which enables them to offer physical recreation in the outdoors to the individuals they are helping but also an opportunity to distribute home-grown food.

The Pembrokeshire church also engages weekly with the Fenton School community, helping during the year with playground and garden developments, painting and refurbishment projects, reading activities for pupils and special events in the curriculum such as preparation sessions for Year Six pupils anticipating the move to Secondary School. Members of the church have been asked to serve on the PTA committee in order to support the school on an ongoing basis.

Heal the broken

We aim to pray for and support people who are facing sickness or 'brokenness' in life generally: to help them recover health and dignity. We want to stand with people who have been troubled in body, mind, relationships or finance to see them restored, strong, whole, free and reconciled. We partner with Seaview School in Swansea supporting disadvantaged families that are receiving input from Swansea's Team Around The Family project. Public benefit includes speeding people's recovery from physical and mental illness. In partnership with the local charity, Eli Project, we continued to offer specialised support and companionship to families in the region who have children with additional needs. Members of the church helped to staff special Family Nights for this community.

Seek the lost

We aim to be a guide to those who may have lost their way in life or lost their faith. We support people practically to get back on their feet and also offer to help people find a personal faith that helps them through the challenges they face. We have been able to run two Alpha courses for those seeking spiritual guidance – these have reached a total of 12 individuals.

We also continued to reach beyond our traditional in-person congregation by uploading our messages and meetings to a much wider on-line audience. Weekly meetings were broadcast live via Zoom to the homes of people who were unable to attend a church meeting in-person, and specially recorded messages are also uploaded via social media to provide help and inspiration further afield. To facilitate all of the above, we continued to employ, on a short-term contract, a technologically-skilled part-time staff member with an IT-related degree and an extensive range of skills.

Sow to the nations

We aim to make a difference to people living across the World. We want to embrace, enrich, learn from, befriend and support people of many different cultures and backgrounds and play our part in making the world what it was designed to be. We care for all of God's world, both the people and the planet, and want to protect and help our environments and our communities. Public benefit includes supporting financially those who are able to visit and help underdeveloped countries or those that have suffered a disaster; offering welcome and hospitality to visitors from abroad, encouraging a loving and tolerant worldview, and supporting initiatives to enhance and protect the beauty and cleanliness of the natural environment. An example is the support we give monthly to the international charity, Ministries Without Borders, which offers humanitarian and spiritual support to nations as diverse as Cuba, Belarus, Philippines, India, Kenya, South Africa and Bhutan. We also developed a relationship with a pastor in Telangana, India, who cares for many orphans, widows and leprosy sufferers.

LIFEPOINT CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Some members of the church have sought to give financial support to his projects. Others have supported the work of Love Your Neighbour, a charity that works to help disadvantaged children and mothers particularly in Kalifi, Kenya. Families there are given an opportunity to become financially sustainable by receiving the gift of a goat, whose milk is available then for use and for sale. Also, teenage girls there are helped with sanitary products to enable them to continue their schooling through the month and mothers are taught sewing skills to enable them to make a living. Finance has also been given to support a local charity to purchase generators in war torn Ukraine, to provide power for local communities.

Live like family

LifePoint is a vibrant growing multicultural community consisting of people from many different nations and generations. During this financial year, the number of adults committed to play a part in our four campuses in Swansea Central, Mayhill, Neath and Haverfordwest grew from 228 to 247, an 8% increase. With children and teenagers, the core church family now totals 350 people. This is significant in that it represents the first time that we have been one third of the way towards our vision to represent 1,000 individuals across South-West Wales.

Our aim is to be an example of a community of people who support each other as an extended family of friends. We seek to see young and old and rich and poor respecting and caring for one another and sharing the experiences of life together through good days and bad. Public benefit includes building strong relationships and support structures that enhance communities and minimise isolation.

All five aspects of the church's mission – Feed, Heal, Seek, Sow and Live – have been enriched in this year by the continued operation of the full staff team. This now includes three full-time pastors, two part-time pastors, one part-time administrator and one part-time staff member supporting our media presentation on a short-term contract. The two staff members in Haverfordwest joined the team in April 2021 on a 3-year contract and are financially supported in part from the Haverfordwest restricted fund. This arrangement will be reviewed in the coming year. Each year one new University graduate also joins the team on a 12-month basis as a full-time voluntary Leadership Intern. Normally, families in church offer a room in their homes to interns to make this possible, free of charge, with a payment from LifePoint for food. However, this year payments made covered rent, utility bills and food in shared rented accommodation.

Review Processes

The charity reviews its vision, aims, objectives and activities each year, looking at what it achieved and the outcomes of its work in the previous 12 months. The review looks at the success of each key activity and helps ensure the aims, objectives and activities remain up to date. The Charity Commission's general guidance on public benefit has been referred to when reviewing aims and objectives and in planning future activities to ensure they conform with that guidance.

The website, www.lifepoint.org.uk continues to profile our work in the community and support our communication. Online activities for the coming year will provide the platform for us to continue to deliver our vision & mission.

Training Initiatives

The Intern programme this year provided a half day discipleship programme.

Community Initiatives

The Alpha Course

This internationally used course communicates the central beliefs of Christianity in a forum where anyone can examine and discuss issues of life and faith. Attracting a wide range of participants from the local community, the course has made an important contribution to the continued growth of LifePoint Church.

H.O.P.E.

This project highlighted in the Mission Statement, the title of which represents Helping Ordinary People Everywhere, provides practical help to some of the neediest people in Swansea. Tailored to meet individual needs as they arise, it includes such things as food hampers, baby hampers, children's clothing, household repairs and other provisions to needy families or individuals and enhancing the environment in local primary schools – for example, we provided new indoor plants for a learning area and a climbing plant in a school playground to mark the school's royal Platinum Jubilee celebrations.

LIFEPOINT CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

FL Exercise

This runs weekly for ladies who want to develop their fitness, balance and health.

LifePoint Ladies Running Group

This runs weekly for beginners and intermediates, including those who enjoy support and encouragement for a Park Run. A few have completed 10K races, half-marathons and full marathons, supported by the group.

Wider Local Involvement

In addition to these specific projects, the church encourages many individual members to express their faith by becoming involved personally in other community initiatives. Some ongoing areas of involvement include money advice, supported by CAP (Christians Against Poverty), pregnancy advice, counselling and Street Pastors. Direct support and care have also been provided for individuals with more specific needs such as those with addictions or other life-controlling habits, or people who are facing bereavement or serious illness, including mental health issues. Although these various projects are not connected to the charity, LifePoint Church provides pastoral support to those involved in these areas.

Student Initiatives

Since Swansea has a significant student population, the church has continued to promote its work in this area. We welcome both British and International students to the city and offer mentoring, meals, social occasions and opportunities to give back to the city.

International Projects

The church is part of a network of churches (see note 8 to the accounts) that have allowed us to contribute to the work of a number of people and projects in several parts of the world. Regular support is provided to a number of individuals who are involved in promoting the Christian faith in several other nations as well as our own. In addition, the church continues to provide support for a number of international projects in a variety of ways including raising funds and making donations. These are regularly reviewed to ensure that our involvement continues to be in furtherance of our specific charitable objectives.

Financial review

Principal funding sources

The charity relies upon voluntary donations from the generosity of both members and friends. It is also able to reclaim gift aid, from H M Government.

The charity has sufficient funds to meet all its financial requirements and to fund all current projects. Additional cash balances will need to be accumulated in order to maintain and develop the building now owned and occupied. A major refurbishment project extended & renewed the kitchen, whilst the toilets were refreshed. A significant investment of £20,000 was also made with the purchase of a replacement main hall projector. The Swansea property was professionally revalued as at 31.03.23, with a figure of £675,000, showing an increase of £100,000 from 2017. At trustees' meetings, the charity monitors income and expenditure on a monthly basis in order to determine that its needs are effectively met and that income reserves are increasing at a rate that aligns with project timetables. The accounting software was remodelled to help ensure more timely management reports and from April 2023, a bookkeeper was contracted for one day a week to assist in the process. During the coming year this approach will be reviewed to determine ongoing suitability.

The trustees have general investment powers which are restricted to the assumptions that all investments are made in 'good faith' and that professional advice is sought. The charity has no investments.

Grants are made to individuals or organisations which either are undertaking activities that are similar in nature to the charity's objectives or those whom the trustees deem to be in need or suffering hardship.

LIFEPOINT CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Income and expenditure

The charity made a £47,886 operational surplus for the year ended 31 March 2023 of which £16,246 was restricted. See note 19 for further detail. Of the restricted surplus generated, the results can be split as follows:

- LifePoint Pembrokeshire: deficit of £16,169
- LifePoint Neath: surplus of £31,941
- Hope: surplus of £114
- Mayhill Building fund: surplus of £360

Total incoming resources for the year were £398,340. The largest contributions to this income were the tithes and offerings of £292,309 followed by £62,363 of gift aid that was reclaimed. The largest individual item of expenditure included in total resources expended of £350,454, was salaries and wages (including direct ministry support and expenses) of £179,620. At the balance sheet date unrestricted funds totalled £222,695, designated funds of £713,403 and restricted funds totalled £121,261. The free reserves of the charity are £222,695 not tied up in fixed assets.

Reserves policy

The reserves policy aims to hold three months of related expenditure in unrestricted reserves, additional of the value of tangible assets, in order to help the charity meet the unexpected. This would include amounts to cover any financial risks as well as short term fluctuations in incoming resources. The accounting policies of the charity are detailed on pages 12-15 of the accounts and include the charity's grant making policy. The level of available funds not tied up in fixed assets, as at the year-end was £222,695.

The charity has clearly identified restricted funds, to ensure donors giving is spent according to their wishes. This especially enables the charity to deploy or reserve all the money given for the work in Haverfordwest and Neath, shown in note 19 to the accounts.

Risk management objectives and policies

The trustees regularly review the risk register, carefully considering the major risks to which the charity is exposed and regularly discuss risk management throughout the year at its own meetings and at those with the leaders. Systems have been established to manage those risks, which includes good financial management and budgeting, supported by a review of our reserves policy. The most significant risks faced usually relate to building management and ownership and use of volunteers, including event management. During this financial year, trustees continued to give specific attention to the ongoing risks associated with Covid-19. Some safety measures and new ways of organising church life on-line have remained in place even as the published risks of the pandemic diminished so that our care for the church community and the surrounding neighbourhood can remain diligent and responsible.

Plans for future periods

LifePoint Church owns and manages a facility known as The LifePoint Centre, and throughout the year we have continued to develop this so that it meets the needs of the local neighbourhood and the church community. As the church communities in Swansea, Neath and Haverfordwest grow, we may need to consider alternative premises. The latter two currently meet in a Community Centre and a Primary School. We are preparing for the eventuality that one or the other may need to acquire its own permanent facility at some point, or that Swansea may also need to increase its meeting capacity. To this end the trustees in June 2023 designated a building fund of £150,000.

We are continually reviewing our organisation and administration to adapt to the changing membership and the increasing community involvement that represent and have volunteer leaders in place to manage the refurbishment of the LifePoint Centre. In addition, specific funds continued to be gathered ready to meet further and deeper needs in the community through the development of our facilities and staff.

Structure, governance and management

LIFEPOINT CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Governing document

The charity is controlled by its governing document, Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are appointed by the resolution of a quorum of existing trustees. There is no external body that has the entitlement to appoint a trustee. All new trustees are given an induction. Trustees are appointed for the particular skills that are needed for the organisation and training needs are regularly assessed by the trustees and support is given when appropriate.

Organisational structure

The charity operates primarily but not exclusively in South Wales having regular church meetings in both Swansea (Uplands and Mayhill), Neath and Haverfordwest, Pembrokeshire. As described above, LifePoint Church employs a part-time administrator, three full-time pastors looking after Swansea Central, Swansea Mayhill and Neath – and two part time staff members in Pembrokeshire. In addition, many of our activities are carried out voluntarily by our committed and generous members, who make possible most of the good work of the charity. In terms of legal and financial affairs, the church leaders engaged on behalf of the Trust to work for LifePoint Church, led by Mr M Sutton-Smith, within the delegated authority given by the trustees have decision-making powers for the day-to-day operations of the charity, Members of the trustee board meet regularly with the leaders to discuss matters affecting the charity, including the limitations of their decision-making ability. Decisions that affect the incorporated charity are made solely by the trustees themselves, in quorum.

Related parties

In the pursuit of its objectives, the charity is a member of a network of churches entitled ministrieswithoutborders®, a related party and also a charity itself, which is detailed in note 22 to the accounts.

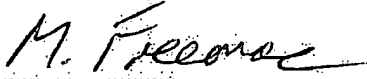
LIFEPOINT CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Reference and administrative details

Charity number	1134286
Company number	05315859
Registered office	The LifePoint Centre Frynne Road Swansea SA1 6BT
Trustees	M Freeman M Sutton-Smith N Homans S Inglesant
Independent examiners	Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Bankers	Unity Trust Bank 9 Brindley Place Birmingham B1 2HB

The trustees' report was approved by the Board of Trustees.


.....
M Freeman
Trustee
Dated: 18/12/2023

LIFEPOINT CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of LifePoint Church for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

LIFEPOINT CHURCH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LIFEPOINT CHURCH

I report to the trustees on my examination of the financial statements of LifePoint Church (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Claire Thompson

Claire Thompson DChA FCCA

Azets Audit Services

Ty Derw, Lime Tree Court

Cardiff Gate Business Park

Cardiff

CF23 8AB

United Kingdom

Dated: 19-12-2023

LIFEPOINT CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	283,658	98,695	382,353	270,225	81,886	352,111
Charitable activities	4	1,000	-	1,000	-	-	-
Other trading activities	5	10,720	-	10,720	11,142	-	11,142
Investments	6	4,267	-	4,267	780	-	780
Total income		299,645	98,695	398,340	282,147	81,886	364,033
Expenditure on:							
Charitable activities	7	268,005	82,449	350,454	216,106	71,143	287,249
Other	12	-	-	-	3,392	-	3,392
Total expenditure		268,005	82,449	350,454	219,498	71,143	290,641
Net incoming resources		31,640	16,246	47,886	62,649	10,743	73,392
Other recognised gains and losses							
Revaluation of tangible fixed assets		153,642	-	153,642	-	-	-
Net movement in funds		185,282	16,246	201,528	62,649	10,743	73,392
Fund balances at 1 April 2022		750,816	105,015	855,831	688,167	94,272	782,439
Fund balances at 31 March 2023		936,098	121,261	1,057,359	750,816	105,015	855,831

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LIFEPOINT CHURCH

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023


	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		713,403		524,086
Current assets					
Debtors	15	71,491		69,896	
Cash at bank and in hand		423,665		414,421	
		495,156		484,317	
Creditors: amounts falling due within one year	16	(26,257)		(21,697)	
Net current assets			468,899		462,620
Total assets less current liabilities			1,182,302		986,706
Creditors: amounts falling due after more than one year	18		(124,943)		(130,875)
Net assets			1,057,359		855,831
Income funds					
Restricted funds	19		121,261		105,015
<u>Unrestricted funds</u>					
Designated funds	20	713,403		524,085	
General unrestricted funds		69,053		226,731	
Revaluation reserve		153,642		-	
			936,098		750,816
			1,057,359		855,831

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 18/12/2023

M Freeman
Trustee

Company registration number 05315859

LIFEPOINT CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

LifePoint Church is a private company limited by guarantee incorporated in England and Wales. The registered office is The LifePoint Centre, Ffynone Road, Swansea, SA1 6BT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

The charity's free reserves at as 31st March 2023 totalled £750,816 due to a significant amount of its reserves being tied up in fixed assets. The charity is looking at various ways of generating additional unrestricted income to look to increase its free reserves position in the future.

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

1.4 Incoming resources

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

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

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

Much of the work of the charity is carried out voluntarily by its membership. No value has been placed on these services.

LIFEPOINT CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Grants receivable are treated in different ways dependent upon their purposes and the terms of the grant.

Grants receivable for the specific purpose of purchasing fixed assets for the continued use of the charity are treated as restricted funds. Once grant conditions have been fulfilled amounts are transferred to unrestricted funds.

Grants receivable for specific purposes are also treated as restricted funds so that any unused funds can be separately identified.

Grants receivable to facilitate the general running of the charity i.e. where the trustees can choose how the funds are expended, are treated as unrestricted funds.

Rental, conference and residential income is recognised in the period to which the service is provided with any amounts received in advance being deferred.

Interest is recognised when it is received.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Costs are allocated between activities on a percentage basis as agreed by the trustees.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Tangible fixed assets

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

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

Freehold buildings	10 to 50 years straight line basis
Fixtures and fittings	10% - 20% straight line basis

LIFEPOINT CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other recognised gains and losses and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in net income/(expenditure) or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

LIFEPOINT CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

LIFEPOINT CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	283,658	98,695	382,353	270,225	81,886	352,111
Donations and gifts						
Tithes and offerings	212,021	80,288	292,309	187,740	74,814	262,554
Special offerings	15,631	-	15,631	19,216	-	19,216
People and Places fund	2,770	-	2,770	180	-	180
Gift aid reclaimed	43,956	18,407	62,363	61,439	-	61,439
Building fund	2,030	-	2,030	1,650	1,360	3,010
HOPE	7,143	-	7,143	-	5,712	5,712
Youth	107	-	107	-	-	-
	283,658	98,695	382,353	270,225	81,886	352,111

LIFEPOINT CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	2023	2022
	£	£
Conferences and residential	1,000	-

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	6,959	3,420
Miscellaneous income	3,761	7,722
Other trading activities	10,720	11,142

6 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	4,267	780

LIFEPOINT CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	Live like family £	Sow to the nations £	Seek the lost £	Heal the broken £	Feed the hungry £	Total 2023	Total 2022
Staff costs	24,460	-	24,460	24,460	24,460	97,840	76,983
Depreciation and impairment	4,658	-	4,658	4,658	4,658	18,632	16,096
Catering and hospitality	16,939	-	-	-	-	16,939	9,539
Conference, functions and events	-	-	5,208	-	-	5,208	1,721
Ministry support	20,355	-	20,355	20,355	20,355	81,420	79,852
PPS and advertising	568	568	568	568	568	2,840	2,495
Premises costs	2,213	939	2,213	2,213	2,213	9,791	6,000
Subsistence and travelling	439	439	439	439	439	2,195	970
Sundry	35	-	10	10	-	55	432
Project expenses and purchases	36,274	-	282	4	7,268	43,828	35,862
Donated goods and gifts	2,192	3,928	157	118	1,370	7,765	6,357
Repairs and maintenance	1,304	1,304	1,304	1,304	1,304	6,520	2,540
Bank charges and interest	980	980	980	980	980	4,900	3,575
Software support	-	-	-	-	859	859	650
Other accountancy services	-	-	-	-	904	904	449
	<u>110,417</u>	<u>8,158</u>	<u>60,634</u>	<u>55,109</u>	<u>65,378</u>	<u>299,696</u>	<u>243,521</u>
Grant funding of activities (see note 8)	-	23,151	-	-	-	23,151	19,170
Share of support costs (see note 9)	5,161	3,996	5,160	5,160	5,160	24,637	21,858
Share of governance costs (see note 9)	-	-	-	-	2,970	2,970	2,700
	<u>115,578</u>	<u>35,305</u>	<u>65,794</u>	<u>60,269</u>	<u>73,508</u>	<u>350,454</u>	<u>287,249</u>

LIFEPOINT CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

(Continued)

LIFEPOINT CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Grants payable

	2023 £	2022 £
Grants to institutions: Ministries without borders	23,151	19,170

9 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Staff costs	-	-	-	3,719	Direct
Depreciation	4,658	-	4,658	4,024	Percentage
Bank charges and interest	1,633	-	1,633	1,191	Percentage
Cleaning	6,931	-	6,931	4,695	Direct
Legal, professional and consultancy	2,672	-	2,672	4,181	Direct
Repairs and maintenance	6,513	-	6,513	2,540	Percentage
Sundry	1	-	1	9	Direct
PPS and advertising	501	-	501	440	Percentage
Premises costs	1,728	-	1,728	1,059	Percentage
Accountancy fees	-	2,970	2,970	2,700	Governance
	<u>24,637</u>	<u>2,970</u>	<u>27,607</u>	<u>24,558</u>	
Analysed between Charitable activities	<u>24,637</u>	<u>2,970</u>	<u>27,607</u>	<u>24,558</u>	

Governance costs includes payments to the independent examiners of £2,270 for the examination (2022: independent examination fees of £2,000) and £770 for accountancy fees (2022: £770).

10 Trustees

During the year trustee M Sutton-Smith received payments totalling £47,376 (2022: £46,452) for ministerial services, provided to the charity. The trustee did not receive funds for his role as a trustee. There were no amounts outstanding at the current and prior year end.

Payments to reimburse trustees during the year totalled £108 (2022: £nil). These expenses were incurred in connection with a range of purposes towards achieving the aims of the charity including mainly travel and subsistence. No trustee reclaimed expenses during the year (2022: nil).

During the year 4 trustees donated £9,845 to the charity (2022: 4 trustees totalling £14,174).

LIFEPOINT CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Employees

Number of employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
5	5

Employment costs

	2023 £	2022 £
Wages and salaries	94,409	72,017
Social security costs	1,651	7,091
Other pension costs	1,780	1,594
	<u>97,840</u>	<u>80,702</u>

Key management personnel

The charity's key management personnel received benefits totalling £81,036 (2022: £79,452).

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

12 Other

	2023 £	2022 £
Net loss on disposal of tangible fixed assets	-	3,392
	<u>-</u>	<u>3,392</u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

LIFEPOINT CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2022	572,388	54,043	626,431
Additions	35,965	23,002	58,967
Revaluation	66,647	-	66,647
At 31 March 2023	675,000	77,045	752,045
Depreciation and impairment			
At 1 April 2022	69,442	32,903	102,345
Depreciation charged in the year	17,552	5,739	23,291
Revaluation	(86,994)	-	(86,994)
At 31 March 2023	-	38,642	38,642
Carrying amount			
At 31 March 2023	675,000	38,403	713,403
At 31 March 2022	502,946	21,140	524,086

Land and buildings with a carrying amount of £675,000 (2022: £502,946) were revalued on 31 March 2023 by Lambert Smith Hampton who are independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. The trustees are of the opinion that there have been no material changes to the value.

At 31 March 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £585,472 (2022: £573,558).

Freehold land and buildings with a carrying amount of £675,000 (2022: £502,946) have been pledged to secure borrowings of the charity. The charity is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	66,460	65,501
Prepayments	5,031	4,395
	71,491	69,896

LIFEPOINT CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	17	7,223	8,514
Other creditors		15,844	8,314
Accruals and deferred income		3,190	4,869
		<u>26,257</u>	<u>21,697</u>

17 Loans and overdrafts

	2023 £	2022 £
Bank loans	132,166	139,389
	<u>132,166</u>	<u>139,389</u>
Payable within one year	7,223	8,514
Payable after one year	124,943	130,875
	<u>132,166</u>	<u>139,389</u>

Amounts included above which fall due after five years:

Payable by instalments	96,052	96,821
	<u>96,052</u>	<u>96,821</u>

The loan is secured by fixed charges over the LifePoint Centre, Ffynone Road, Swansea, SA1 6BT.

The loan was taken out in 2010 for a period of 25 years at an interest rate of 3%. Repayments are made at £1,067 per month.

Interest payable during the year totalled £5,779 (2022: £4,283).

18 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	17	124,943	130,875
		<u>124,943</u>	<u>130,875</u>

LIFEPOINT CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Restricted funds

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

	Movement in funds			Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£	£
LifePoint Pembrokeshire	77,605	34,559	(47,326)	64,838	32,175	(48,344)	48,669
LifePoint Neath	11,123	40,255	(18,183)	33,195	59,017	(27,076)	65,136
Joseph Fund	5,544	-	-	5,544	-	-	5,544
HOPE	-	5,712	(5,634)	78	7,143	(7,029)	192
Mayhill Building fund	-	360	-	360	360	-	720
Neath Building fund	-	1,000	-	1,000	-	-	1,000
	<u>94,272</u>	<u>81,886</u>	<u>(71,143)</u>	<u>105,015</u>	<u>98,695</u>	<u>(82,449)</u>	<u>121,261</u>

LifePoint Pembrokeshire

Fund has been restricted to the geographical area of Pembrokeshire. The balance results from cumulative surpluses over expenditure received which will be spent within the county on charitable activities.

LifePoint Neath

Fund has been restricted to the geographical area of Neath. The balance results from cumulative surpluses over expenditure received which will be spent within the county on charitable activities.

Joseph Fund

Fund has been restricted to assist church members in need as a direct consequence of the pandemic.

HOPE

Fund has been restricted to assist people in need.

Mayhill Building fund

Fund has been restricted to assist with payments relating to the Mayhill building.

Neath Building fund

Fund has been restricted to assist with payments relating to the Neath building.

LIFEPOINT CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

20 Designated funds

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

	Balance at 1 April 2021	Resources expended	Balance at 1 April 2022	Resources expended	Transfers	Revaluations; gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£	£
Fixed asset fund	544,418	(20,333)	524,086	(23,291)	58,966	153,642	713,403
	<u>544,418</u>	<u>(20,333)</u>	<u>524,086</u>	<u>(23,291)</u>	<u>58,966</u>	<u>153,642</u>	<u>713,403</u>

Fixed asset fund

Relates to the net book value of the charity's unrestricted fixed assets.

Included in the value at the year end is the revaluation surplus of £153,642.

LIFEPOINT CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:							
Tangible assets	-	713,403	-	713,403	(20,332)	544,418	524,086
Current assets/(liabilities)	347,638	-	121,261	468,899	357,605	105,015	462,620
Long term liabilities	(124,943)	-	-	(124,943)	(130,875)	-	(130,875)
	<u>222,695</u>	<u>713,403</u>	<u>121,261</u>	<u>1,057,359</u>	<u>206,398</u>	<u>544,418</u>	<u>855,831</u>

LIFEPOINT CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Related party transactions

The charity is a member of a network of churches 'ministrieswithoutborders' whose charity registration number is 1095446 and whose principal office is PO Box 4252, Cardiff, CF1 8FA.

During the year grants totalling £23,151 (2022: £19,170) were made to ministrieswithoutborders. These grants were seen as support to a connected charity which is fulfilling objectives similar in nature to those of LifePoint Church. The amounts outstanding at the year end totalled £6,236 (2022: £5,970).

23 Other financial commitments

At the year end the charity had intentions to support a number of individuals and organisations to whom the trustees have promised ongoing financial support, until the nature of the recipients work changes significantly in some respect. Whenever a significant change occurs a re-assessment of support is undertaken by the trustees.

The charitable ministry support (to include expenses) paid during the year as a result of such commitments totalled £81,036 (2022: £79,852) and was paid by monthly instalments.

The charitable grants paid to Ministries Without Borders during the year as a result of such commitments totalled £23,151 (2022: £19,170).

£6,236 relating to the above intentions were held in the balance sheet at the year end (2022: £5,970).