

COMPANY REGISTRATION NUMBER: 05315859
CHARITY REGISTRATION NUMBER: 1134286

LifePoint Church

Company Limited by Guarantee

**Annual Report and Unaudited Financial
Statements**

31 March 2024

GORDON DOWN & COMPANY LIMITED

Accountants and business advisors
144 Walter Road
Swansea
SA1 5RW

LifePoint Church

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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LifePoint Church

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

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."

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

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 distributions centres working under the banner of Swansea Food Bank, a branch of the national charity Trussell Trust.

We are only able to successfully run our food banks due to the support of our volunteers. Compared to two years ago the number of food parcels distributed increased by 130%. In the period between April 2023 and March 2024 the Swansea Foodbank gave out 1,421 food parcels, of which 745 were distributed from the Lifepoint Centre and 676 from Mayhill Community Centre. This compares with 1,065 parcels the previous year (749 from the LifePoint Centre and 316 from Mayhill). Whilst the overall total represents a 33% increase compared to last year, Swansea remained much the same, but Mayhill doubled, showing an increase of 114%. This need in Mayhill is also evidenced by the number of individuals helped. The food parcels distributed in the last 12 months reached a total of 2,915 individuals of who 1,989 were adults and 926 were children. This compares with a total of 2,343 individuals the previous year (1,584 adults and 759 children) - a 24% increase in the number of people reached. It is also notable that in Mayhill the Foodbank helps larger family units and many children. Statistically, whilst more food parcels are given out from the LifePoint Centre (745) than from Mayhill (676), the number of individuals benefitting is greater in Mayhill (1,535) than from the LifePoint Centre (1,380). The growth and ability of the Church to meet the need in Mayhill can partly be attributed to a local community grant from the City & County of Swansea. This has supported the running of the pop-up café and children's clothing provision alongside the weekly Food Bank operation hosted at Mayhill Community Centre. We are grateful for the support from City & County of Swansea and a further grant was received, that is to be spent during the financial year 2024-25.

We have also continued to partner with the national charity FareShare, 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.

In addition, as part of the church's own distinct Helping Ordinary People Everywhere (H.O.P.E.) project, 52 large-sized personalised Christmas Food Hampers, valued at £100, were packed and delivered to peoples' homes by volunteers. Many of these hampers included personalised wrapped toys as gifts for children in the household. We received a grant of £4,000 from the City & county of Swansea Local Councillor's Fund towards these personalised hampers. This partnership is very much appreciated. The church in Haverfordwest also distributed 20 Christmas Food Hampers, supported by a grant of £500 from Haverfordwest Town Council.

We also gave out more than 700 items of children's clothing to the residents of Mayhill, some through organised Clothing Days and some in partnership with the local schools helping families that they identified. This is a 17% increase on the previous year.

Two of the church's leaders continue to serve on the board of governors of the primary school that serves the Mayhill estate, Seaview School.

Also this year the Swansea H.O.P.E. project was able to help some struggling families furnish their homes in partnership with the Enfys Foundation and purchase much needed transport for one family. While in Haverfordwest donations were made to enable the church to give financial support to several

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

families, recently settled in the country, to help with daily living costs.

In Pembrokeshire, the church continues to develop its allotment, which enables them to offer physical recreation in the outdoors to the individuals they are helping and also to distribute home grown food. The Pembrokeshire Church also continues to engage 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.

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 peoples' recovery from physical and mental illness.

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 thorough the challenges they face. We have been able to run two Alpha courses for those seeking spiritual guidance - these have reached a total of 15 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.

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. We also work closely with Ministries Without Borders, which helps us to extend our reach into the world.

We have continued our involvement with a church in Telangana, India. Working with the local Christian Pastor serving the most poor and vulnerable people in a region in Telangana, we have been able to send £2,510, donated from our Swansea Church. A member of the church visited in April 2023 and took some of the finance with him. That finance has made a difference and was able to help a group of widows, orphans and leprosy sufferers with food and clothing. During the coming year, help will be given to to purchase buffaloes to help provide ongoing income for the work. We have also donated £390 towards a humanitarian project in Ghana, £1,000 to Cuba and £500 to alleviate the suffering that followed a natural disaster in the Philippines. These last two gifts were given via Ministries Without Borders. The church in Haverfordwest donated £147 to Ukraine and India. Two of our current employees lead a project in Kenya, entitled Love Your Neighbour, which helps children with additional needs, vulnerable teenage girls, addicted individuals and mothers who need finance to support their families. We were able to send to that project £3,500 which had been raised at a conference hosted by Ministries Without Borders.

All of those overseas donations represented a total of £8,047.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance *(continued)*

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 people committed to play a part in our four congregations in Swansea Central, Mayhill, Neath and Haverfordwest grew from 247 to 281, a 14% increase. With children and teenagers, the core church family now totals 400 people.

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 the young, old, 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. For most of the year we were also brilliantly assisted by two young full-time leadership interns who served the church and community whilst being hosted by families in church and receiving a small bursary. Perhaps the best indicator of our family life is the thousands of volunteer hours, that enables the church to function so effectively. For example, supported by the Town and Borough Council, the LifePoint Church in Neath served their community at Christmas by hosting a Victorian Street Fayre in the town centre castle - an event that attracted 1,100 visitors and took at least 400 volunteer hours.

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 and mission.

Training initiatives

The intern programme this year provided a weekly half day discipleship programme.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance *(continued)*

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.

The work of 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.

FL Exercise

This is run weekly by a Swansea Church member 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.

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) and governorship in schools. 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 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

Swansea has a significant student population, but recently much of the campus has relocated outside the city, further away from the church building. However, 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. During the last two years we saw a significant growth in mature international students with families joining the church.

International Projects

The church is part of a network of churches overseen by Ministries Without Borders (see note 22 in 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 the furtherance of our specific charitable objectives.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

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.

At Trustees meetings income and expenditure is monitored on a bi-monthly basis to ensure charity has sufficient funds to meet all its financial requirements and to fund all current projects. To strengthen our financial reporting, a bookkeeper was contracted one day a week from April 2023. During the year we reviewed our future needs and from April 2024 moved to Xero cloud-based software, to better support managing our finances across four geographical areas. Additional cash balances will need to be accumulated to maintain and develop the building owned and future building requirements. 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.

Income and expenditure

The charity made a £82,425 operational surplus for the year ended 31 March 2024 which included approximately £2,500 FIT income from the 2023 financial year. Funds of £28,228 were restricted, leaving an unrestricted surplus of £54,197. Of the restricted surplus generated, the results can be split as follows:

- LifePoint Pembrokeshire
- LifePoint Neath
- HOPE
- Mayhill Building fund
- Youth Ransomed
- Maternity pay accrual
- India Buffalo Fund
- City & County of Swansea Grant to be spent in 24/25

Total incoming resources for the year were £462,951. The largest contributions to this income were the tithes and offerings of £326,526 followed by £70,197 of gift aid that was reclaimed. The largest individual item of expenditure included in total resources expended of £380,526 was salaries and wages (including direct ministry support and expenses) of £173,311. At the balance sheet date unrestricted funds totalled £295,082, designated funds of £695,213 and restricted funds totalled £149,489. The free reserves of the charity are £295,082, of which £150,000 is designated a Building Fund.

LifePoint Church

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review *(continued)*

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 15-18 of the accounts and include the charity's grant making policy. The level of available funds not tied up in fixed assets at the year end was £295,082, of which £150,000 is designated a Building Fund.

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 20 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.

Plans for future periods

LifePoint Church owns and manages a facility known as The LifePoint Centre, and throughout the years 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. Neath have been meeting since its formation in 2020 in Bryncoch Community Centre, whilst Haverfordwest moved from Fenton School in February due to its unavailability, into the Town Centre using Haverhub Community Centre to assess whether the centre location will help the growth of the church. We are preparing for the eventuality that one or other congregation may need to acquire its own permanent facility, 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 and have volunteer leaders in place to help manage and support our work. During the coming year, we are installing new accounting and gift aid software to help us more effectively manage our four financial centre and have employed a bookkeeper one day a week to support this transition and will change our payroll and Independent Financial Examiner. We will also install new software to help us manage our Personnel, Health and Safety and general church administration. 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.

LifePoint Church

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management

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 where 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. 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 led by Mr M Sutton-Smith, are engaged on behalf of the Trust to work within the delegated authority given by the trustees and 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 Ministries Without Borders, a related party and also a charity itself, which is detailed in note 22 to the accounts.

LifePoint Church

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Reference and administrative details

Registered charity name	LifePoint Church
Charity registration number	1134286
Company registration number	05315859
Principal office and registered office	The LifePoint Centre Ffynone Road Swansea SA1 6BT

The trustees

Mr M Sutton-Smith
Mr M Freeman
S Inglesant
Mr N Homans

Independent examiner	Philip Harris FCA of Gordon Down & Company Ltd 144 Walter Road Swansea SA1 5RW
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Bankers	Unity Trust Bank 9 Brindley Place Birmingham B1 2HB
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The trustees' annual report and the strategic report were approved on 24 November 2024 and signed on behalf of the board of trustees by:



Mr M Freeman
Trustee

LifePoint Church

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of LifePoint Church

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of LifePoint Church ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (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 accounts of the company 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 accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 Institute of Chartered Accountants in England and Wales (ICAEW), 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:

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).

LifePoint Church

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of LifePoint Church *(continued)*

Year ended 31 March 2024

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 accounts to be reached.



Philip Harris FCA of Gordon Down & Company Ltd
Independent Examiner

24 November 2024

144 Walter Road
Swansea
SA1 5RW

LifePoint Church

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	303,767	131,560	435,326	383,353
Other trading activities	6	11,850	—	11,850	10,720
Investment income	7	12,535	3,239	15,775	4,267
Total income		<u>328,152</u>	<u>134,799</u>	<u>462,951</u>	<u>398,340</u>
Expenditure					
Expenditure on charitable activities	8,9	271,955	106,571	378,526	350,454
Other expenditure	10	2,000	—	2,000	—
Total expenditure		<u>273,955</u>	<u>106,571</u>	<u>380,526</u>	<u>350,454</u>
Net income		<u>54,197</u>	<u>28,228</u>	<u>82,425</u>	<u>47,886</u>
Other recognised gains and losses					
Gains from revaluation of fixed assets		—	—	—	153,642
Net movement in funds		<u>54,197</u>	<u>28,228</u>	<u>82,425</u>	<u>201,528</u>
Reconciliation of funds					
Total funds brought forward		936,098	121,261	1,057,359	855,831
Total funds carried forward		<u>990,295</u>	<u>149,489</u>	<u>1,139,784</u>	<u>1,057,359</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 26 form part of these financial statements.

LifePoint Church

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	15	695,213	713,403
Current assets			
Debtors	16	79,798	71,491
Cash at bank and in hand		519,999	423,665
		<u>599,797</u>	<u>495,156</u>
Creditors: amounts falling due within one year	17	(35,806)	(26,257)
Net current assets		<u>563,991</u>	<u>468,899</u>
Total assets less current liabilities		<u>1,259,204</u>	<u>1,182,302</u>
Creditors: amounts falling due after more than one year	18	(119,420)	(124,943)
Net assets		<u>1,139,784</u>	<u>1,057,359</u>
Funds of the charity			
Restricted funds		149,489	121,261
Unrestricted funds:			
Revaluation reserve		153,642	153,642
Other unrestricted income funds		836,653	782,456
Total unrestricted funds		<u>990,295</u>	<u>936,098</u>
Total charity funds	20	<u>1,139,784</u>	<u>1,057,359</u>

For the year ending 31 March 2024 the charity 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 financial statements 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 financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 15 to 26 form part of these financial statements.

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Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2024

These financial statements were approved by the board of trustees and authorised for issue on 24 November 2024, and are signed on behalf of the board by:



Mr M Freeman
Trustee

The notes on pages 15 to 26 form part of these financial statements.

LifePoint Church

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Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The LifePoint Centre, Ffynone Road, Swansea, SA1 6BT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

LifePoint Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line basis
Fixtures and fittings	-	10% - 20% straight line basis

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

LifePoint Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

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.

LifePoint Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Tithes and Offerings	217,947	108,579	326,526
Special offerings	960	570	1,530
People and Places Fund	330	9,750	10,080
Gift Aid	67,963	2,235	70,197
Building Fund	1,560	360	1,920
HOPE	7,075	3,813	10,888
Youth	2,122	240	2,362
Charitable activities	—	—	—
Overseas aid donations	—	6,013	6,013
Grants			
Grants receivable	5,810	—	5,810
	<u>303,767</u>	<u>131,560</u>	<u>435,326</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Tithes and Offerings	212,021	80,288	292,309
Special offerings	15,631	—	15,631
People and Places Fund	2,770	—	2,770
Gift Aid	43,956	18,407	62,363
Building Fund	2,030	—	2,030
HOPE	7,143	—	7,143
Youth	107	—	107
Charitable activities	1,000	—	1,000
Overseas aid donations	—	—	—
Grants			
Grants receivable	—	—	—
	<u>284,658</u>	<u>98,695</u>	<u>383,353</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rental income	4,138	4,138	6,959	6,959
FIT Income	7,712	7,712	3,761	3,761
	<u>11,850</u>	<u>11,850</u>	<u>10,720</u>	<u>10,720</u>

LifePoint Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Bank interest receivable	12,535	3,239	15,775
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Bank interest receivable	4,267	–	4,267

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activities	190,689	105,206	295,896
Support costs	81,266	1,365	82,630
	271,955	106,571	378,526
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	208,583	82,449	291,032
Support costs	59,422	–	59,422
	268,005	82,449	350,454

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	249,638	46,258	80,607	376,503	346,580
Governance costs	–	–	2,023	2,023	3,874
	249,638	46,258	82,630	378,526	350,454

10. Other expenditure

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Loss on disposal of tangible fixed assets held for charity's own use	2,000	2,000	–	–

LifePoint Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	22,036	23,291
Loss on disposal of tangible fixed assets	<u>2,000</u>	<u>—</u>

12. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,200</u>	<u>2,270</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	88,882	94,409
Social security costs	1,953	1,651
Employer contributions to pension plans	<u>3,115</u>	<u>1,780</u>
	<u>93,950</u>	<u>97,840</u>

The average head count of employees during the year was 5 (2023: 5).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

LifePoint Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Trustee remuneration and expenses

The Charity's Trust Deed makes provision for payments to be made to Trustees.

Ministry support of £95,986 (2023 - £81,420) contains support payments to one Trustee who devoted the majority of their time to the service of the church. The trustee did not receive funds for his role as trustee.

The Trustee receiving payments under contracts for services and the amounts paid are as follows:

	2024 £	2023 £
M Sutton-Smith		
Ministry support received	48,312	47,376

Donations made to LifePoint Church

The aggregate value of unconditional donations made by the Trustees in the year to 31 March 2024 was £9,682 (2023 - 9,845).

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 March 2024.

In many instances the Trustees act as agents for the Charity and make purchases on its behalf, using credit cards to meet the costs of travel or to purchase book or other items in the same way as other personnel of the Charity. Such expenditure is not related to the services provided as a Trustee.

LifePoint Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 Apr 2023	675,000	77,045	752,045
Additions	—	5,475	5,475
Disposals	—	(2,500)	(2,500)
Revaluations	—	4,347	4,347
At 31 Mar 2024	675,000	84,367	759,367
Depreciation			
At 1 Apr 2023	—	38,642	38,642
Charge for the year	13,500	8,536	22,036
Disposals	—	(500)	(500)
Revaluations	—	3,976	3,976
At 31 Mar 2024	13,500	50,654	64,154
Carrying amount			
At 31 Mar 2024	661,500	33,713	695,213
At 31 Mar 2023	675,000	38,403	713,403

16. Debtors

	2024 £	2023 £
Other debtors	79,798	71,491

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	6,373	7,223
Accruals and deferred income	10,928	—
Social security and other taxes	3,573	—
Other creditors	14,932	19,034
	35,806	26,257

18. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	119,420	124,943

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

LifePoint Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Creditors: amounts falling due after more than one year *(continued)*

The loan was taken out in 2010 for a period of 25 years at an interest rate for 2023/24 of 6%. Repayments were made at £1,271 per month.

Interest payable during the year totalled £8,968 (2023: £5,779).

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,115 (2023: £1,780).

20. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2023	Income	Expenditure	Gains and losses	At 31 Mar 2024
	£	£	£	£	£
General funds	69,053	317,830	(245,443)	—	141,440
Revaluation reserve	153,642	—	—	—	153,642
Fixed asset fund	713,403	10,322	(28,512)	—	695,213
	<u>936,098</u>	<u>328,152</u>	<u>(273,955)</u>	<u>—</u>	<u>990,295</u>

	At 1 Apr 2022	Income	Expenditure	Gains and losses	At 31 Mar 2023
	£	£	£	£	£
General funds	226,731	174,031	(331,708)	—	69,054
Revaluation reserve	—	—	—	153,642	153,642
Fixed asset fund	524,085	125,614	63,703	—	713,402
	<u>750,816</u>	<u>299,645</u>	<u>(268,005)</u>	<u>153,642</u>	<u>936,098</u>

Restricted funds

	At 1 Apr 2023	Income	Expenditure	Gains and losses	At 31 Mar 2024
	£	£	£	£	£
LifePoint Pembroke	48,669	48,257	(49,021)	—	47,905
LifePoint Neath	65,136	49,384	(35,779)	—	78,741
Joseph Fund	5,544	—	(1,250)	—	4,294
HOPE	192	10,000	(7,342)	—	2,850
Mayhill Building Fund	720	360	—	—	1,080
Neath Building Fund	1,000	—	—	—	1,000

LifePoint Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Analysis of charitable funds *(continued)*

Ransomed	—	2,122	(1,740)	—	382
India	—	1,416	(1,027)	—	389
Kenya	—	3,880	(3,780)	—	100
SCC HOPE grant	—	3,000	(3,000)	—	—
Pembs HOPE	—	1,750	(679)	—	1,071
Pembs Joseph	—	2,540	(790)	—	1,750
Pembs Ukraine	—	247	(147)	—	100
Neath HOPE	—	233	(120)	—	113
Neath People & Places	—	9,780	—	—	9,780
Mayhill HOPE	—	1,830	(1,896)	—	(66)
	<u>121,261</u>	<u>134,799</u>	<u>(106,571)</u>	<u>—</u>	<u>149,489</u>

	At 1 Apr 2022 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2023 £
LifePoint Pembroke	64,838	32,175	(48,344)	—	48,669
LifePoint Neath	33,195	59,017	(27,076)	—	65,136
Joseph Fund	5,544	—	—	—	5,544
HOPE	78	7,143	(7,029)	—	192
Mayhill Building Fund	360	360	—	—	720
Neath Building Fund	1,000	—	—	—	1,000
Ransomed	—	—	—	—	—
India	—	—	—	—	—
Kenya	—	—	—	—	—
SCC HOPE grant	—	—	—	—	—
Pembs HOPE	—	—	—	—	—
Pembs Joseph	—	—	—	—	—
Pembs Ukraine	—	—	—	—	—
Neath HOPE	—	—	—	—	—
Neath People & Places	—	—	—	—	—
Mayhill HOPE	—	—	—	—	—
	<u>105,015</u>	<u>98,695</u>	<u>(82,449)</u>	<u>—</u>	<u>121,261</u>

LifePoint Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Analysis of charitable funds *(continued)*

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. Pembrokeshire has a separate Joseph Fund.

HOPE

Fund has been restricted to assist people in need. Pembrokeshire has a separate HOPE fund, as do Neath and Mayhill.

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.

21. 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 £95,986 (2023 £81,036) and was paid by monthly instalments.

The charitable grants paid to Ministries Without Borders during the year as a result of such commitments totalled £32,411 (2023 £23,151).

£6,798 relating to the above intentions were held in the balance sheet at the year end (2023 £6,236).

22. Related parties

The charity is a member of a network of churches - Ministries Without Borders whose charity registration number is 1095446 and whose principal office is PO Box 4252, Cardiff, CF1 8FA.

During the year grants totalling £32,411 (2023 - £23,151) were made to Ministries Without Borders. 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 £6,798 (2023 - £6,236).

LifePoint Church

Company Limited by Guarantee

Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.

LifePoint Church

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Tithes and Offerings	326,526	292,309
Special offerings	1,530	15,631
People and Places Fund	10,080	2,770
Gift Aid	70,197	62,363
Building Fund	1,920	2,030
HOPE	10,888	7,143
Youth	2,362	107
Charitable activities	—	1,000
Overseas aid donations	6,013	—
Grants receivable	5,810	—
	<u>435,326</u>	<u>383,353</u>
Other trading activities		
Rental income	4,138	6,959
FiT Income	7,712	3,761
	<u>11,850</u>	<u>10,720</u>
Investment income		
Bank interest receivable	15,775	4,267
	<u>15,775</u>	<u>4,267</u>
Total income	<u>462,951</u>	<u>398,340</u>

LifePoint Church

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2024

	2024 £	2023 £
Expenditure		
Expenditure on charitable activities		
Wages and salaries	88,882	94,409
Employer's NIC	1,953	1,651
Pension costs	3,115	1,780
Rent	1,411	1,728
Rates and water	567	—
Light and heat	6,918	—
Repairs and maintenance	13,083	13,033
Insurance	7,576	—
Other establishment	7,443	9,791
Other motor/travel costs	144	2,195
Legal and professional fees	9,078	6,546
Telephone	1,357	—
Other office costs	7,791	4,201
Depreciation	22,036	23,290
Interest on bank loans and overdrafts	8,968	4,900
Other interest payable and similar charges	1,520	1,633
Ministry support	79,361	81,420
Conference, function and events	5,926	5,208
Catering and hospitality	11,293	16,939
Project expenses and purchases	44,068	43,828
Donated goods and gifts	7,266	7,765
IT systems and hosting	3,190	—
Grant funding of activities	32,575	23,151
Sundry	107	55
Cleaning	6,481	6,931
Overseas Projects	6,417	—
	<u>378,526</u>	<u>350,454</u>
Other expenditure		
Loss on disposal of tangible fixed assets held for charity's own use	<u>2,000</u>	<u>—</u>
Total expenditure	<u>380,526</u>	<u>350,454</u>
Net income	<u>82,425</u>	<u>47,886</u>

LifePoint Church

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Expenditure on charitable activities		
Charitable activities		
<i>Activities undertaken directly</i>		
Wages/salaries	88,882	94,409
Employer's NIC	1,953	1,651
Pension costs	3,115	1,780
Other premises	7,443	9,791
Motor/travel costs	144	2,195
Office costs	4,156	2,840
Ministry support	79,361	81,420
Conference, function and events	5,926	5,208
Catering and hospitality	11,293	16,939
Project expenses and purchases	44,068	43,828
IT systems and hosting	3,190	—
Sundry	107	55
	<u>249,638</u>	<u>260,116</u>
<i>Grant funding activities</i>		
Donated goods and gifts	7,266	7,765
Grant funding of activities	32,575	23,151
Overseas Projects	6,417	—
	<u>46,258</u>	<u>30,916</u>
<i>Support costs</i>		
Equipment hire and servicing	1,411	1,728
Rates & water	567	—
Light & heat	6,918	—
Repairs & maintenance	13,083	13,033
Insurance	7,576	—
Legal and professional fees	7,055	2,672
Telephone	1,357	—
Other office costs	3,635	1,361
Depreciation	22,036	23,290
Interest on bank loans and overdrafts	8,968	4,900
Bank charges & transaction fees	1,520	1,633
Cleaning	6,481	6,931
	<u>80,607</u>	<u>55,548</u>
Governance costs		
Governance costs - accountancy fees	<u>2,023</u>	<u>3,874</u>
Expenditure on charitable activities	<u><u>378,526</u></u>	<u><u>350,454</u></u>