

Registered Charity no. 1137479

Liverpool One Church

Trustees Annual Report and Accounts

Year Ended 31st March 2024



Liverpool One Church

Year Ended 31st March 2024

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Liverpool One Church

Year Ended 31st March 2024

Legal and Administrative Information

Reference

The Charity is called "Liverpool One Church" and is registered with the Charity Commission for England and Wales.

Registered Charity Number

1137479

Registered Office

Liverpool One Church
144 Richmond Row
LIVERPOOL
L3 3BL

The Trustees

Craig Graham (Chair)
Luke Bryant
Wayne Palmer
Katie Hall
Nicos Nicholas
Felice Illume
David Stitcher

Appointed 29/02/24

Appointed 29/02/24

Resigned 05/04/2023

Resigned 08/12/24

Primary Bankers

NatWest Bank
6 Grange Road West
Charing Cross
Birkenhead
CH41 4DF

Independent Examiner

Nigel Wyatt BSC FCA
Wyatt & Co Chartered Accountants
125 Main Street
Garforth
Leeds
LS25 1AF

Solicitor

Stephen Pearson
Freeths Solicitors
Cumberland Court
80 Mount Street
Nottingham
NG1 6HH

Liverpool One Church

Year Ended 31st March 2024

Trustee's Annual Report

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2024.

Governance

1. Board of Trustees

The governance of the charitable and financial aspects of the church is undertaken by the Board of Trustees.

Recruitment and appointment of new trustees

The power of appointment of new trustees lies with the Board. The Trustees are committed to recruiting and maintaining a board that incorporates a wide range of expertise and professional experience to enable LOC to function effectively and to a high standard.

This financial year LOC has appointed two new trustees with experience in accounting and finance, as well as project management. We will continue to strengthen the board of trustees by appointing further skill sets, such as HR expertise in the next financial year.

All Trustees are active members of the church, volunteers in various areas of LOC and are held to a high standard of Christian morality.

Trustees have an induction to outline their obligations under charity and company law and are invited to attend training on operational topics such as safeguarding.

2. Church Leadership Team

The functional leadership of the church's responsibilities are undertaken by the senior pastoral leaders, supported by departmental heads (principally volunteers) and with a small number of employed staff in key functions.

The Board includes a member of the senior pastoral leadership to ensure alignment with the Church's stated objectives.

Charity Objectives

Principal Objectives (as defined in the Charity's Model Deed)

- ◆ To advance the Christian faith with a focus on the City of Liverpool.
- ◆ To relieve sickness and financial hardship and to promote and preserve good health with a focus on the City of Liverpool.
- ◆ To advance education with a focus on the City of Liverpool.

Main Activities

- ◆ Conducting church services for the advancement of the Christian Faith and encouraging the inclusion of **"Everyone."**
- ◆ Providing a relevant and welcoming 21st-century church environment to encourage people to discover the Christian faith.
- ◆ Small Group attendance to develop strong interpersonal relationships within the church.

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Trustee's Annual Report

- ◆ Volunteer participation in one of the many teams which support the advancement of the church.
- ◆ Age-specific activities to encourage growth in the young person's aspects of the church.
- ◆ Support the charitable work of organisations responding to societal needs.

Public Benefit Disclosure

The trustees have read and continue to take into account the Charity Commission guidance relating to Public Benefit. The main activities undertaken to further the charity's purposes for the public benefit are given in the 'Achievements' sections below.

Achievements Financial Year 2023/24

- ◆ The investments previously made in technology and resources enabled the dual provision of in-person and online services and increased the number of people engaging with the church.
- ◆ The church continued to support various charitable projects. In 2023/24 this included:
 - Partnering with Compassion to build a classroom and dining facility to promote and address the development needs of 255 children attending the Compassion project in Empuet Kenya
 - Supporting Zoe's Place Baby Hospice, a charity which supports young children with complex illnesses or disabilities, giving support and palliative care to children and their families.
- ◆ Throughout the year the Brave Heart Women's movement expanded with further events and preparations undertaken to conduct the national event at the Liverpool ACC arena in May 2023. This conference platform is envisaged to enable LOC's mission to expand its influence more broadly and support its purpose of advancing the Christian faith.

Financial Review

- ◆ Financial sourcing is principally provided by the generous giving of the church's congregation for which the Board and the Leadership Team are thankful. This income is supplemented, where applicable by Gift Aid provisions under the HMRC scheme.
- ◆ In 2023/24 an additional "Legacy" offering was taken to enable LOC to expand its efforts in supporting the work of local missions, global missions and the requirements of the home church environment.
- ◆ Financial Governance is derived from periodic Board of Trustees review. These reviews incorporate the following standing activities:
 - Financial income, expenditure
 - Current debt and reserves
 - Cash Balance and cash flow projections
 - Departmental budgetary reviews
 - Future planned activities and financial impact
- ◆ The Board encourages an appropriate positive cash flow position and the use of a reserves policy to enable future growth.

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Year Ended 31st March 2024

Trustee's Annual Report

- ◆ Income for the financial year increased in real terms to £638,706 when compared to £507,385 in the previous financial year. The like-for-like comparison of regular giving continues to show consistent growth, which is our principal source of operating revenues.
- ◆ Expenditure of £701,100 created an in-year deficit of £62,394, compared to a surplus of £10,834 in the prior year. The in-year deficit was split between an unrestricted fund deficit of £73,404 and a restricted fund surplus of £11,010. The total fund balance carried forward was £670,408 of which £649,138 was held in unrestricted funds.
- ◆ The Board acknowledges that the unrestricted funds balance and cash flow at fiscal year-end was lower than would be expected for a charity of this size. One of the key drivers for this position was the decision to invest in the BraveHeart conference, with the risk that this might create a deficit in the early years of growth of this movement. With unanimous agreement from the Board that this was a worthy objective to advance the work of LOC and the awareness that several individuals and other churches were willing to underwrite any deficit, with funds available for drawdown as required; the Board ratified this decision to invest.
- At the time of writing these additional donations have been received, along with a general increase in giving to LOC. As such, the unrestricted funds balance has returned to a favourable position, more in line with our reserves policy.
- At the time of writing, the Board's view of BraveHeart, based on the first two years of running a national conference, is that the annual deficit is reduced with careful control of operating costs and increased delegate attendance improving income year over year. Additionally, the work undertaken continues to draw favourable fiscal support from individual donors and other faith organisations. This supports the view that this is a multi-year progression towards a breakeven point, which could be achieved by FY 2025/26.
- Should any deficit in subsequent years be material to the operation of the charity as a going concern, the donors previously mentioned can be called upon to underwrite the deficit, in support of the objectives of the charity.
- ◆ For fiscal year 2024/25 the Board aligned with the Leadership Team's monthly expenditure review against necessary expenditure and cash flow reserves. At the time of writing, we are pleased to report this has produced excellent results where YTD 24/25 expenditure is slightly above budget, while YTD income is substantively higher, thereby creating the net positive unrestricted funds position described above, which will be evidenced in our 2024/25 accounts.
- ◆ Overall key areas of expenditure are in line with the charity's stated objectives.
- ◆ The charity has sufficient short and mid-term reserves and income projections to fund its key activities, in the current environment. Further developments are anticipated to be funded by growth and increased giving.

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Year Ended 31st March 2024

Trustee's Annual Report

Accounting and Financial Controls

- ★ The Trustees have adopted the provision of 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). This is supported by a commercial software provider, Expense Plus (a specific charity-based software developer.) This is administered by a dedicated staff member. Our Independent Examiners, Wyatt & Co, are again appointed in 2023/24 to review these accounts.

Reserves Policy

- ◆ The Board anticipates maintaining a net cash flow position equal to not less than three months of average monthly expenditure and ideally at a level of six months. Where the needs of running the charity cause this to fall below the desired level, the Board carefully reviews spending timing on discretionary items to balance this risk. This was the position seen in the fiscal year 2023/24 and has been covered in the previous section of this report.
- ◆ Where restricted funds are identified, use of these are monitored to minimise the holding of funds and ensure their appropriate and timely use for the intended purpose.

Plans for the future

- ◆ LOC will continue to expand its presence and impact in Liverpool and online to a broader population and to grow the church both numerically and qualitatively.
- ◆ LOC will continue to seek to support the work of partner charities which are consistent with the LOC charitable objectives outlined in this report.
- ◆ 2024/25 will see the launch of the Legacy Fund, creating a fiscal platform for the physical expansion of LOC to future premises, with increased capacity to support the expanding growth and work of the charity.

Statutory Provisions

- ◆ Given the nature of the church's activities with children and young adults, ongoing annual Safeguarding training is provided to all key personnel and volunteers and also use of DBS checks is mandated for people involved for key people serving in these areas.
- ◆ In 2023/24 LOC continues to utilise the services of Citation, a specialised services provider of Health and Safety to SMEs. This service was integrated into the management team of LOC, a comprehensive review of policies and procedures was undertaken and the recommendations implemented
- ◆ With the introduction of the GDPR, regulations in May 2018 the church took proactive steps to ensure compliance with these data protection measures.

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Year Ended 31st March 2024

Trustee's Annual Report

Statutory Declarations

It is confirmed by the Trustees that there have been no serious incidents during the financial year. Therefore, there are no incidents that should have been reported to the Commission but were not.

Thanks

The church leadership and trustees would like to extend their gratitude to the many volunteers who give their time, talents and finances to make possible the continued growth of the church and its increasing impact on the community.

Declaration

The trustees declare that they have approved the trustees' report above Signed on behalf of the charity's trustees

Signed: *Craig Graham*

Craig Graham (Chair of Trustees)

Date: 31/01/2025

Liverpool One Church

Year Ended 31st March 2024

Independent Examiners Report

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

Responsibilities and Basis of Report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Nigel Wyatt BSC FCA
Independent Examiner
125 Main Street
Garforth
Leeds
LS25 1AF

Date: 31/01/2025

Liverpool One Church

Year Ended 31st March 2024

Statement of Financial Activities

		Unrestricted Funds	2024 Restricted Funds	Total Funds	2023 Total Funds
	Note	£	£	£	£
Income					
Donations and legacies		512,592	51,957	564,549	495,486
Charitable activities		60,204	-	60,204	5,854
Activities for generating income		11,967	-	11,967	2,726
Other income		1,986	-	1,986	3,319
Total Income	2	<u>586,749</u>	<u>51,957</u>	<u>638,706</u>	<u>507,385</u>
Expenditure					
Expenditure on charitable activities		660,153	40,947	701,100	496,551
Total Expenditure	3	<u>660,153</u>	<u>40,947</u>	<u>701,100</u>	<u>496,551</u>
Net Income and Net Movement in Funds Before Gains / Losses		<u>(73,404)</u>	<u>11,010</u>	<u>(62,394)</u>	<u>10,834</u>
Gain on revaluation of fixed asset	8	-	-	-	160,120
Net Income and Net Movement in Funds		<u>(73,404)</u>	<u>11,010</u>	<u>(62,394)</u>	<u>170,954</u>
Net Income and Net Movement in Funds					
Total funds brought forward	13	705,163	27,639	732,802	561,848
Transfers	13	17,379	(17,379)	-	-
Total Funds Carried Forward	13	<u>649,138</u>	<u>21,270</u>	<u>670,408</u>	<u>732,802</u>

All income and expenditure derive from continuing activities.

Liverpool One Church

Year Ended 31st March 2024

Statement of Financial Position

	Note	2024 £	2023 £
Fixed Assets			
Tangible fixed assets	8	999,457	975,700
		<u>999,457</u>	<u>975,700</u>
Current Assets			
Debtors	9	6,601	80,038
Cash at bank and in hand		41,654	108,945
		<u>48,255</u>	<u>188,983</u>
Creditors: Amounts Falling Due Within One Year	10	<u>70,608</u>	<u>108,701</u>
Net Current Assets		<u>(22,353)</u>	<u>80,282</u>
Total Assets Less Current Liabilities		<u>977,104</u>	<u>1,055,982</u>
Creditors: Amounts Falling Due After One Year	12	<u>306,696</u>	<u>323,180</u>
Net Assets	14	<u>670,408</u>	<u>732,802</u>
Funds of the Charity			
Restricted funds		21,270	27,639
Unrestricted funds			
General fund		14,748	83,743
Revaluation reserve		160,120	160,120
Designated funds		<u>474,270</u>	<u>461,300</u>
Total Charity Funds	13	<u>670,408</u>	<u>732,802</u>

Name of Trustee:

Craig Graham

Signed on Behalf of the Trustees:

Craig Graham

Date of Approval:

31/01/2025

Liverpool One Church

Year Ended 31st March 2024

Statement of Cash Flows

	2024 £	2023 £
Cash Flows From Operating Activities:		
Net cash provided by (used in) operating activities	18,585	50,646
	<u>18,585</u>	<u>50,646</u>
Cash Flows From Investing Activities:		
Purchase of tangible fixed assets	(43,658)	(8,472)
Net cash provided by (used in) investing activities	<u>(43,658)</u>	<u>(8,472)</u>
Cash Flows From Financing Activities:		
Repayments on borrowing	(16,484)	(18,643)
Cash inflows from new borrowing	(25,733)	42,162
Net cash provided by (used in) financing activities	<u>(42,217)</u>	<u>23,519</u>
Change in cash and cash equivalents in the reporting period	(67,290)	65,693
Cash and cash equivalents at the beginning of the reporting period	108,945	43,252
Cash and Cash Equivalents At The End of The Reporting Period	<u>41,654</u>	<u>108,945</u>

Reconciliation of Net Movement in Funds to Net Cash Flow From Operating Activities

	2024 £	2023 £
Net movement in funds for the reporting period (as per the statement of financial activities)	(62,394)	170,954
Adjustments for:		
Depreciation charges	19,901	33,923
Gain on revaluation of fixed asset	-	(160,120)
(Increase) / decrease in debtors	73,437	(7,162)
Increase / (decrease) in creditors	(12,359)	13,051
Net cash provided by (used in) operating activities	<u>18,585</u>	<u>50,646</u>

Analysis of Cash and Cash Equivalents

	2024 £	2023 £
Cash at Bank	<u>41,654</u>	<u>108,945</u>
Total Cash and Cash Equivalents	<u>41,654</u>	<u>108,945</u>

Liverpool One Church

Year Ended 31st March 2024

Notes to the Financial Statements

1 Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities Financial Reporting Standards applicable in the UK and Republic of Ireland (Charities SORP 2019 FRS 102) and the Charities Act 2011.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Fund Accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have set aside resources for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the term of specific appeal, often known as a 'special offering' in the church.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources. It is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- All voluntary income from members of the church are recognised as donations and are included in full, with associated Gift Aid receivable in the Statement of Financial Activities.
- Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Income resources from charitable trading activities such as the letting are accounted for when invoices are drawn up (as the point of entitlement).
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
- Volunteer time, the value of voluntary support for the work of the church is not included in the accounts but is described in the Trustees annual report.
- Investment Income is included in the accounts when receivable.

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Year Ended 31st March 2024

Notes to the Financial Statements

Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Tangible Fixed Assets

Tangible fixed 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 the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other recognised gains and losses.

Tangible fixed assets costing more than £750 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt. Depreciation is provided on all tangible assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Freehold Land and Buildings are not depreciated on the basis that each one has been subject to significant improvement arising from change of use and planned maintenance. The relevant property markets are kept under review to ensure continuing validity of this policy.

Equipment:	Between 5 and 7 years
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Liverpool One Church

Year Ended 31st March 2024

Notes to the Financial Statements

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Operating Leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

Taxation

The charity is exempt from tax on its charitable activities.

Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Liverpool One Church

Year Ended 31st March 2024

Notes to the Financial Statements

2 Analysis of Income

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Donations and Legacies			
Donations	433,312	43,851	477,163
Gift Aid	79,280	8,106	87,386
	<u>512,592</u>	<u>51,957</u>	<u>564,549</u>
 Charitable Activities			
Ministry activities	9,023	-	9,023
Braveheart Conference	51,181	-	51,181
	<u>60,204</u>	<u>-</u>	<u>60,204</u>
 Activities for Generating Income			
Room Hire	-	-	-
Merchandise	11,967	-	11,967
	<u>11,967</u>	<u>-</u>	<u>11,967</u>
 Other Income			
Other income	1,986	-	1,986
	<u>1,986</u>	<u>-</u>	<u>1,986</u>
 Total Income	<u>586,749</u>	<u>51,957</u>	<u>638,706</u>

Liverpool One Church

Year Ended 31st March 2024

Notes to the Financial Statements

Analysis of Income Cont.

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Donations and Legacies			
Donations	340,170	61,729	401,899
Gift Aid	82,673	10,914	93,587
	<u>422,843</u>	<u>72,643</u>	<u>495,486</u>
 Charitable Activities			
Ministry activities	5,854	-	5,854
Braveheart Conference	-	-	-
	<u>5,854</u>	<u>-</u>	<u>5,854</u>
 Activities for Generating Income			
Room Hire	500	-	500
Merchandise	2,226	-	2,226
	<u>2,726</u>	<u>-</u>	<u>2,726</u>
 Other Income			
Other income	3,319	-	3,319
	<u>3,319</u>	<u>-</u>	<u>3,319</u>
 Total Income	<u>434,742</u>	<u>72,643</u>	<u>507,385</u>

Liverpool One Church

Year Ended 31st March 2024

Notes to the Financial Statements

3 Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Administration	30,519	-	30,519
Braveheart Conference	116,273	-	116,273
Building and Premises	60,314	-	60,314
Communication	9,890	-	9,890
Depreciation	19,901	-	19,901
Finance	39,036	-	39,036
Ministry	99,548	40,947	140,495
Missions	301	-	301
Staffing	284,371	-	284,371
	<u>660,153</u>	<u>40,947</u>	<u>701,100</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Administration	30,383	-	30,383
Braveheart Conference	-	-	-
Building and Premises	53,047	-	53,047
Communication	7,664	-	7,664
Depreciation	33,923	-	33,923
Finance	33,099	-	33,099
Ministry	98,688	43,831	142,519
Missions	8,755	-	8,755
Staffing	187,161	-	187,161
	<u>452,720</u>	<u>43,831</u>	<u>496,551</u>

4 Volunteers

The church benefits greatly from the voluntary contributions of time and money by its formal members and regular attendees. Please refer to the trustee's report for further details about volunteer contributions in the organisation.

Liverpool One Church

Year Ended 31st March 2024

Notes to the Financial Statements

5 Independent Examination Fees

Fees payable to the independent examiner for:

	2024	2023
	£	£
Independent examination and preparation of the financial statements	1,800	1,656

6 Staff Costs

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

	2024	2023
	£	£
Wages and salaries	235,742	151,323
Social security costs	22,736	14,288
Employer contributions to pension plans	8,154	3,880
	<u>266,633</u>	<u>169,490</u>

The average headcount of employees during the year was as follows:

	2024	2023
Average headcount	8	7

The number of employees who received employee benefits of more than £60,000 during the year was as follows:

	2024	2023
More than £60,000	-	-

The Charity also utilised the services of some self employed contractors during the year.

Key Management Personnel

The charity considers its key management personnel to be the Trustees and the Senior Leader. The total employee benefits received by key management including employers national insurance and employers' pension contributions were as follows:

	2024	2023
	£	£
Key management personnel employee benefit	63,977	49,843

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Notes to the Financial Statements

7 Trustee Remuneration and Expenses

During the year one trustee received remuneration as an employee of the charity. Luke Bryant was employed by the Church as lead pastor and was not remunerated for the role as trustee. The total remuneration received during the year including employers national insurance and employers pension contribution was £57,588 (2023: £49,843).

During the year one trustee incurred out of pocket expenses for the day to day running of the Charity. The total expenses claimed during the year was £54 (2023: £2,313). The type of expenses incurred related to youth ministry.

During the year the total aggregated donations made to the charity by the trustees during the year was £52,989 (2022: £50,637).

8 Tangible Fixed Assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 April 2023	950,000	215,871	1,165,871
Additions	-	43,658	43,658
Revaluation	-	-	-
	<u>950,000</u>	<u>259,529</u>	<u>1,209,529</u>
Depreciation			
At 1 April 2023	-	190,171	190,171
Charge for this year	-	19,901	19,901
Revaluation	-	-	-
	<u>-</u>	<u>210,072</u>	<u>210,072</u>
Carrying amount			
At 31 March 2024	<u>950,000</u>	<u>49,457</u>	<u>999,457</u>
At 31 March 2023	<u>950,000</u>	<u>25,700</u>	<u>975,700</u>

In November 2022 the building held by the Charity on 144 Richmond Row, Liverpool, L3 3BI was revalued by Onyx Real Estate a firm of specialists in commercial property. The valuation undertaken was based at the market value at the time of the valuation which was deemed to be £950,000. The trustees have opted not to depreciate the building at the point of valuation, but will continue to hold the building on a valuation basis with an update valuation taking place every few years.

Liverpool One Church

Year Ended 31st March 2024

Notes to the Financial Statements

9 Debtors

	2024	2023
	£	£
Accrued Income	6,601	6,064
Other debtors	-	37,640
Prepayments	-	36,334
	<u>6,601</u>	<u>80,038</u>

10 Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Accruals	1,748	1,880
Loans and borrowing	59,697	85,430
Deferred income	9,163	21,391
	<u>70,608</u>	<u>108,701</u>

Deferred Income

	2024	2023
	£	£
Opening balance	21,391	-
Addition	9,163	21,391
Released	(21,391)	-
Closing balance	<u>9,163</u>	<u>21,391</u>

Deferred income relates to the conference ticket sales for future conference in the next accounting period.

11 Creditors: Amounts Falling Due After One Year

	2024	2023
	£	£
Loans and borrowing	<u>306,696</u>	<u>323,180</u>
	<u>306,696</u>	<u>323,180</u>

Liverpool One Church

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Notes to the Financial Statements

12 Creditors: Amounts Falling Due After One Year

	2024	2023
	£	£
Payable within one year	70,608	108,701
Payable after one year and before five	114,086	123,366
Payable after five years	192,610	199,815
	<u>377,304</u>	<u>431,882</u>

The outstanding mortgage held is secured against the organisation's building.

13 Analysis of Charitable Funds

	1 Apr 2023	Income	Expenditure	Gains / loss	Transfers	31 Mar 2024
	£	£	£	£	£	£
Unrestricted Funds						
General funds	83,743	586,749	(660,153)	-	4,409	14,748
Revaluation reserve	160,120	-	-	-	-	160,120
	<u>243,863</u>	<u>586,749</u>	<u>(660,153)</u>	<u>-</u>	<u>4,409</u>	<u>174,868</u>
Designated						
Building fund	461,300	-	-	-	12,970	474,270
Total	<u>705,163</u>	<u>586,749</u>	<u>(660,153)</u>	<u>-</u>	<u>17,379</u>	<u>649,138</u>
Restricted Funds						
Braveheart offering	-	9,852	-	-	-	9,852
Legacy	23,187	42,080	(40,947)	-	(17,379)	6,941
Mercy ministry investment returns	4,077	-	-	-	-	4,077
Turkey appeal	-	25	-	-	-	25
Ukraine appeal	375	-	-	-	-	375
	<u>27,639</u>	<u>51,957</u>	<u>(40,947)</u>	<u>-</u>	<u>(17,379)</u>	<u>21,270</u>
Total Funds	<u>732,802</u>	<u>638,706</u>	<u>(701,100)</u>	<u>-</u>	<u>-</u>	<u>670,408</u>

Fund Transfers 2024

Transfers from the General and Legacy fund to the Building Fund are due to fixed assets purchased in the General and Legacy fund but held in the Building fund.

Liverpool One Church

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Notes to the Financial Statements

Analysis of Charitable Funds Cont.

	1 Apr 2022 £	Income £	Expenditure £	Gains / loss £	Transfers £	31 Mar 2023 £
Unrestricted Funds						
General funds	104,114	434,742	(452,720)	-	(2,393)	83,743
Revaluation reserve	-	-	-	160,120	-	160,120
	<u>104,114</u>	<u>434,742</u>	<u>(452,720)</u>	<u>160,120</u>	<u>(2,393)</u>	<u>243,863</u>
Designated						
Building	457,734	-	-	-	3,566	461,300
Total	<u>561,848</u>	<u>434,742</u>	<u>(452,720)</u>	<u>160,120</u>	<u>1,173</u>	<u>705,163</u>
Restricted Funds						
Legacy	-	58,909	(34,472)	-	(1,250)	23,187
Mercy ministry investment returns	-	11,500	(7,423)	-	-	4,077
Turkey appeal	-	1,859	(1,936)	-	77	-
Ukraine appeal	-	375	-	-	-	375
	<u>-</u>	<u>72,643</u>	<u>(43,831)</u>	<u>-</u>	<u>(1,173)</u>	<u>27,639</u>
Total Funds	<u>561,848</u>	<u>507,385</u>	<u>(496,551)</u>	<u>160,120</u>	<u>-</u>	<u>732,802</u>

Fund Transfers 2023

Transfers from the General and Legacy fund to the Building Fund are due to fixed assets purchased in the General and Legacy fund but held in the Building fund.

Fund Descriptions

Revaluation reserve

Reserve to hold the revaluation of the organisation's building per the Charities SORP FRS 102.

Building fund

The designated building fund is to set aside the netbook value of the building less the outstanding mortgage value.

Braveheart offering

To support the work of Liverpool One Church's outreach and missions programs within the Merseyside area

Liverpool One Church

Year Ended 31st March 2024

Notes to the Financial Statements

Fund Descriptions Cont.

Legacy

The Legacy fund is a yearly offering taken in by the church that is above normal tithes and offerings for the purpose of furthering the work of the church in the below listed three lanes. 1) GLOBAL MISSIONS - Working with partner charitable organisations around the world to relieve poverty and help the plight of the poor, and to help further advance the Christian faith around the world. 2) LOCAL MISSIONS - Working with partner charitable organisations to help relieve poverty, help the plight of the poor, and to help further advance the Christian faith in the United Kingdom. 3) HOME - To advance the work of Liverpool One Church and enhance the end users experience of church

Mercy ministry investment returns

Mercy Ministries Appeal was created to enable members to directly help LOC support Mercy Ministries in their charitable objective to promote Christian mental health and wellbeing.

Turkey appeal

The Turkey Appeal fund was created to aid and assist disaster relief in the aftermath of the devastating Turkish earthquakes, partnering with Convoy of Hope.

Ukraine appeal

To raise money to help and support the citizens of Ukraine with food, shelter and vital goods in light of the breakout of war with Russia.

14 Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Tangible Fixed Assets	999,457	-	999,457
Current Assets	26,985	21,270	48,255
Creditors less than 1 year	(70,608)	-	(70,608)
Creditors greater than 1 year	(306,696)	-	(306,696)
	<u>649,138</u>	<u>21,270</u>	<u>670,408</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Tangible Fixed Assets	975,700	-	975,700
Current Assets	161,344	27,639	188,983
Creditors less than 1 year	(108,701)	-	(108,701)
Creditors greater than 1 year	(323,180)	-	(323,180)
	<u>705,163</u>	<u>27,639</u>	<u>732,802</u>

Liverpool One Church

Year Ended 31st March 2024

Notes to the Financial Statements

15 Related Party Transactions

During the year a number of related party transactions took place.

Emma Bryant is a related party due to being an employee of the charity and a close family member to a trustee Luke Bryant. The total remuneration received during the year including employers national insurance contribution and employers pension contribution was £57,645 (2023: £49,897).

A close family member to trustee Craig Graham is employed by the charity who's name is omitted from the related party note due to personal safety under section 1.29 of the Charities SORP. The total remuneration received during the year including employer national insurance contribution and employer pension contribution was £31,874 (2023 £26,901).

Sarah Palmer is a related party due to being an employee of the charity and a close family member to the trustee Wayne Palmer. The total remuneration received during the year including employer national insurance contribution and employer pension contribution was £9,425 (2023: £6,843).

The Church in the prior year had an outstanding debtor of £37,640 with a related party called Red Creative Solutions Ltd. This loan was repaid in full during the year. Luke Bryant is the director of Red Creative Solutions Ltd and also a trustee of Liverpool One Church.

During the year the Church incurred expenditure with LIFE Church Bradford for the purchase event tickets which took place during the year. The total expenditure incurred during the year was £2,678. LIFE Church Bradford is a related party due to Luke Bryant serving as a trustee for LIFE Church Bradford.

Liverpool One Church

Year Ended 31st March 2024

Notes to the Financial Statements

16 Prior Year Adjustment

A prior period adjustment has been applied to the 2023 comparative figures. The adjustment is to reflect income and expenditure relating to the 2024 conference in the accounting period in which it relates. The total adjustment increased the unrestricted general fund carried forward by £12,550. The adjustments included in the accounts are as follows:

	Original £	Restated £
Charitable Activities Income		
Braveheart Conference	21,391	-
Charitable Activities Expenditure		
Braveheart Conference	36,334	-
Current Assets		
Prepayments	-	36,334
Creditors: amounts falling due within one year		
Deferred income	-	21,391
Funds of the Charity		
General fund	71,193	83,743