

Charity Registration No. 1147780

Company Registration No. 8069756 (England and Wales)

IMAGINE IF TRUST
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



**IMAGINE IF TRUST
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mr Christopher Butland Mr Thomas Drury (Chair) Mr John Gibson Mrs Lisa Orange Mr James Sloan
Charity number	1147780
Company number	8069756
Registered office	Frontline Centre 147 Lawrence Road Liverpool L15 3HA
Independent examiner	Peter Taaffe FCA CTA DChA BWM Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Bankers	CAF Bank PO Box 289 West Malling Kent ME19 4TA

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**IMAGINE IF TRUST
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 AUGUST 2021**

The trustees present their report and financial statements for the year ended 31 August 2021.

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

Imagine If Trust was incorporated in May 2012 as a Private Company Limited by Guarantee, which is also a Registered Charity.

An introduction to Imagine If Trust

Imagine If Trust was launched in September 2012 as the umbrella organisation for a number of social transformation projects. Most of these projects had previously functioned as part of Frontline Trust. The vision to separate these projects out was to enable them to gain greater influence and impact with the new freedom they would enjoy. The relationship between Imagine If Trust and Frontline Trust remains strong and Frontline Trust continue to be a major supporter of the various projects.

Our vision is to 'Equip passionate people to work collaboratively in providing practical and emotional support'. In this we recognise the priority of working with people as holistically as possible, either by providing a range of projects under the Imagine If Trust umbrella or by partnering with other providers.

While much of our work is focussed on the Liverpool City Region, we also have the privilege of making a significant contribution to the lives of people abroad. To date this has primarily focussed on our Love Congo project – working in the Democratic Republic of Congo.

Objectives and activities

The primary aims of Imagine If Trust are:

- The relief of those in need, financial hardship, sickness or distress.
- To advance education.
- To provide or assist in the provision of facilities in the interests of social welfare

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Objectives reflecting the stated aims above are translated into our core activities, as outlined below.

- The relief of those in need, financial hardship, sickness or distress

All of the projects that we undertake look to address this objective. Whether providing food through our food hub for those in food poverty or attending a court hearing with one of our tenants through our Genesis Housing project, all our activities have some element of bringing relief to those in distress.

- To advance education

We believe in the power of learning both to empower individuals and to bolster their sense of self-esteem. A number of our projects contribute to this objective including Sticky Fingers Nursery which provides nursery education to children aged 2 to 4, our new project called 'The Zone', running an after school club and our Love Congo project supporting a school in Democratic Republic of Congo.

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- To provide or assist in the provision of facilities in the interests of social welfare

As part of our desire to help people out of homelessness we provide supported accommodation through our Genesis Housing project. We currently have 3 properties providing a total of 11 bed spaces in the Wavertree area of Liverpool.

Our partners

We would like to offer our thanks to all the organisations and individuals who have supported us in our work this year, including all of our volunteers, donors and sponsors. Everything Imagine If Trust has achieved this year has been reliant on your valuable contributions, in all their various forms. Thank you specifically to the following donors:

CAF Foundation
Frontline Trust
Garfield Weston Foundation
Green Pastures
John Moores Foundation
LCVS
Liverpool City Council
Medical Missionary News
Michael and Betty Little Trust
Prince of Wales Trust
Steve Morgan Foundation
Torus Foundation

**IMAGINE IF TRUST
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FOR THE YEAR ENDED 31 AUGUST 2021**

Achievements and performance

Here is a quick summary of each of the projects:

Bab-Ftah:

Bab-Ftah (Open Door in Arabic) is a support service for isolated Muslim women and children, some of whom are refugees and asylum seekers, offering culturally relevant opportunities to meet others and gain support. The project currently engages with up to 100 women each month.

Christmas Meal:

Each year we provide lunch on Christmas Day to those who are lonely, isolated or in poverty. The event has become a regular feature on the Imagine If calendar and we are working closely with local organisations to take referrals and support those who would otherwise be on their own at Christmas.

Family Matters

In partnership with the national charity Safe Families for Children, Family Matters provides intensive volunteer support to vulnerable families who are referred to us by social workers. The Steve Morgan Foundation has agreed to fund this work for the next five years.

Genesis Housing:

Genesis Housing offers supported accommodation to those who would otherwise be homeless or in hostel accommodation. We operate a four bed house and a three bed house and in April 2021 opened our third property comprising 2 x 2 bed flats to provide follow on accommodation.

Linking Lives:

Linking Lives is a befriending service that offers companionship to lonely and isolated older people in our community. Before the pandemic, our volunteers regularly visited individuals in their own home for a chat, to share in an interest or hobby, or perhaps to accompany them on a short trip out.

Love Congo:

Our Love Congo project works alongside partner organisations in the Democratic Republic of Congo (DRC), we provide practical and financial support in a number of areas to help bring about change to these people. The main projects we support are based in the North East of the country where thousands of people have been displaced due to the ongoing conflict.

Sticky Fingers:

Sticky Fingers is a parent/carer and toddler group aimed at providing support to parents of young children. These sessions provide a quality environment for parent and child to explore the art of playing together. We provide refreshments and toast for parents and children, as well as craft activities, song time and a huge amount of space to run around!

Sticky Fingers Day Nursery:

Sticky Fingers Day Nursery offers an excellent environment for learning and development, for 2, 3 and 4 year olds. The Nursery was launched in 2015 with assistance from Liverpool City Council who had identified a specific need for nursery provision in the L15 postcode area. The priority for the nursery is to offer places to local parents who qualify for free nursery provision.

Streetwise:

Streetwise provides practical and emotional support to street sex workers including the provision of tea, coffee, sandwiches, toiletries and condoms. This project provides a safe place for the women to come and discuss concerns and fears. This was transferred to Our House Walton CIC in April 2021.

**IMAGINE IF TRUST
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 AUGUST 2021**

Financial review

The trustees have reviewed the financial status of the Trust. Overall the picture is a positive one but with a recognition that the current economic climate remains challenging for all organisations in the charity sector. In light of this close monitoring of expenditure and cashflow management is required.

The effect of COVID-19 brought a number of operational challenges over the last 12 months. However, with some generous support from funders, we finished the financial year in a strong position and have a firm foundation for the inevitable challenges that face an expanding organisation in the years to come.

Looking ahead into 2022 and beyond, we continue to be confident in our ability to deliver high quality services which will enable us to achieve our primary objectives.

Investment policy

There are no restrictions on the investment powers of the trustees.

Our liquid funds are held in our current and savings accounts.

Reserves policy

Our reserves policy reflects our desire to maintain a liquid reserve to draw on in the event of any reduction in our donated income and to provide a measure of protection to the delivery of our core objectives. We continue to aim to have a fund of free and liquid reserves (calculated as excluding long term liabilities) equivalent to £60k. This represents 3 months committed expenditure. Net current assets at the year end were £63,124 (2020 £71,766). See note 20.

Risk policy

The trustees have identified the following main risks to our organisation and responses to these risks are outlined below.

1. Health and Safety

A Health and Safety policy has been adopted. Work has been carried out on risk assessments of all existing and new activities and new risk assessments are undertaken as required. Health and Safety induction and training is provided for all involved in project work.

2. Child Protection & Vulnerable Adults

Child Protection and Vulnerable Adults Policies are in place. The Trustees take seriously their responsibility to protect and safeguard the welfare of children, young people and vulnerable adults entrusted to Imagine If's care. All those involved (not just those who have access to children, young people and vulnerable adults) are briefed on their responsibilities and are made fully aware of the organisation's child protection and vulnerable adults policy and procedures. Those involved in activities where they may have contact with children, young people or vulnerable adults are required to undergo DBS checks. A Safeguarding Team has been appointed and meets regularly to ensure that the policy is being implemented and to ensure that the policy remains both effective and up to date.

3. Financial Risks

Guidelines are issued to all on proper cash handling procedures and are updated at least once a year. Instructions are issued to avoid making purchases in cash unless it is unavoidable. Internal departmental procedures have been standardised. Departmental records and central accounts are monitored regularly and all departmental budget holders receive monthly budget performance reports.

We receive regular guidance on financial risks from our accountant, the Charity Commission, HMRC and various third sector agencies. This keeps us up to date with newer areas of risk. Our accountant also advises us of any specific areas of weakness that may be identified during the annual independent examination, so that we can take steps to correct or protect against them.

**IMAGINE IF TRUST
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 AUGUST 2021**

Plans for the future

Our three key success factors for the year ahead are:

1. Stories of changed lives – all our activities are about people and so stories of lives that have been supported to change are key to our success.
2. Building partnerships – we recognise that supporting people will often take a range of services and so whether it is strengthening links between projects within the Imagine If Trust portfolio, or effective signposting to other agencies, building partnerships is a core requirement.
3. Sustainability – whether it is excellent financial management, good charity governance, or effective fundraising, we recognise the need to strengthen sustainability to ensure that we can continue to serve in the years ahead.

Structure, governance and management

Imagine If Trust is a registered charity and a company limited by guarantee incorporated on 15 May 2012.

Management of Imagine If Trust

The Trustees oversee the legal and financial responsibilities of the Trust, and they meet formally as a board on a regular basis. The trustees also have responsibility for the overall direction and vision of the charity. Day to day responsibility for the running of the charity is delegated to the Chief Executive Officer and the Development Managers, working in conjunction with the various Project Leaders.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr Christopher Butland	
Mrs Rachel Cole	(Resigned 11 March 2021)
Mr Thomas Drury (Chair)	
Mr John Gibson	
Mrs Alison Hughes	(Resigned 20 September 2021)
Mrs Lisa Orange	
Mr James Sloan	

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Management Team

James Sloan (CEO)
Jemma Orange (Development Manager)
Helen Ann Atkins (Operations Manager)
Paul Briers (Communications Manager)
Jon McCowen (Early Years Manager)
and the Project Leaders from the various projects.

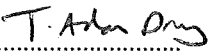
The remuneration of the key management of the organisation is set by the board of trustees.

**IMAGINE IF TRUST
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 AUGUST 2021**

Small company provisions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

On behalf of the board of trustees



.....
Mr Thomas Drury (Chair)

Trustee

Dated:20/01/22.....

**IMAGINE IF TRUST
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

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

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

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

**IMAGINE IF TRUST
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF IMAGINE IF TRUST**

I report to the trustees on my examination of the accounts of Imagine If Trust (the charity) for the year ended 31 August 2021.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's 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, 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).

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



Peter Taaffe FCA CTA DChA

BWM

Chartered Accountants

Suite 5.1

12 Tithebarn Street

Liverpool

L2 2DT

Dated: 31/1/22

**IMAGINE IF TRUST
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021**

Current financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	178,711	4,650	183,361	119,549
Charitable activities	4	195,027	183,850	378,877	299,542
Investments	5	13	-	13	81
Total income		373,751	188,500	562,251	419,172
<u>Expenditure on:</u>					
Charitable activities	6	361,327	81,322	442,649	368,953
Total expenditure		361,327	81,322	442,649	368,953
Net movement in funds		12,424	107,178	119,602	50,219
Reconciliation of funds					
Fund balances at 1 September 2020		71,766	18,637	90,403	40,184
Fund balances at 31 August 2021		84,190	125,815	210,005	90,403

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

All income and expenditure derive from continuing activities.

The movement in funds detailed above complies with the requirements for a statement of changes in equity under FRS102.

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

**IMAGINE IF TRUST
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021**

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	119,549	-	119,549
Charitable activities	4	253,636	45,906	299,542
Investments	5	81	-	81
Total income		373,266	45,906	419,172
<u>Expenditure on:</u>				
Charitable activities	6	327,666	41,287	368,953
Total expenditure		327,666	41,287	368,953
Net movement in funds		45,600	4,619	50,219
Reconciliation of funds				
Fund balances at 1 September 2019		26,166	14,018	40,184
Fund balances at 31 August 2020		71,766	18,637	90,403

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

All income and expenditure derive from continuing activities.

The movement in funds detailed above complies with the requirements for a statement of changes in equity under FRS102.

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

**IMAGINE IF TRUST
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 AUGUST 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		174,692		-
Current assets					
Debtors	13	1,429		925	
Cash at bank and in hand		149,529		93,097	
		150,958		94,022	
Liabilities					
Creditors: amounts falling due within one year	14	(22,019)		(3,619)	
Net current assets			128,939		90,403
Total net assets			303,631		90,403
Creditors: amounts falling due after more than one year	15		(93,626)		-
Total net assets			210,005		90,403
The funds of the charity					
Restricted funds	19		125,815		18,637
Unrestricted funds			84,190		71,766
Total charity funds			210,005		90,403


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on 20/01/22


Mr Thomas Drury (Chair)
Trustee

Company Registration No. 8069756

**IMAGINE IF TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1 Accounting policies

Charity information

Imagine If Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Frontline Centre, 147 Lawrence Road, Liverpool, L15 3HA.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts and as detailed in the Trustees' report, the Trustees have considered the impact of Covid-19 on the charity and the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Funds held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

**IMAGINE IF TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

1 Accounting policies

(Continued)

1.4 Income

Donation and legacy income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

On occasions where the charity received assistance in the form of donated goods and facilities, and the benefit is quantifiable and material, an appropriate amount is included in income and an equivalent amount as expenditure under the relevant heading. The value of services provided by volunteers has not been included in these accounts.

Income from donated services and facilities is included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The irrecoverable element of VAT is included with the item of expenses to which it relates as this cannot be recovered by the charitable company.

Raising funds comprises those costs incurred by the charity in the delivery of fundraising events.

Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Also included is *Governance costs* which are associated with meeting the constitutional and statutory requirements of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are measured at cost and, net of depreciation and any impairment losses. All assets costing more than £1,000 are capitalised at cost.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% p.a. on a straight line basis
Fixtures, fittings & equipment	33% p.a. on a straight line basis
Computers	33% p.a. on a straight line basis
Motor vehicles	25% p.a. on a straight line basis

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

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

**IMAGINE IF TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

1 Accounting policies (Continued)

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

**IMAGINE IF TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

1 Accounting policies

(Continued)

1.12 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from qualifying income and from receipts under Gift Aid. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021 £	2021 £	2021 £	2020 £
Donations and gifts	136,879	4,650	141,529	33,638
Core grants	41,832	-	41,832	85,911
	<u>178,711</u>	<u>4,650</u>	<u>183,361</u>	<u>119,549</u>
Grants receivable for core activities				
Coronavirus Job Retention Scheme Grant	2,748	-	2,748	41,407
Frontline Trust	39,084	-	39,084	44,504
	<u>41,832</u>	<u>-</u>	<u>41,832</u>	<u>85,911</u>

IMAGINE IF TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

4 Charitable activities

	The relief of hardship and advancement of education	The relief of hardship and advancement of education
	2021	2020
	£	£
Services provided under contract	86,779	85,888
Performance related grants	213,850	94,387
Charitable income	78,248	119,267
	<u>378,877</u>	<u>299,542</u>
Analysis by fund		
Unrestricted funds	195,027	253,636
Restricted funds	183,850	45,906
	<u>378,877</u>	<u>299,542</u>
Performance related grants		
Michael and Betty Little Trust	24,000	-
Garfield Weston Foundation	20,000	-
John Moores Foundation	4,000	4,000
LCVS	-	8,500
Steve Morgan Foundation	145,000	29,417
New Hope	3,850	12,382
CAF	15,000	-
Medical Missionary News	-	12,500
Other	2,000	27,588
	<u>213,850</u>	<u>94,387</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	<u>13</u>	<u>81</u>

IMAGINE IF TRUST
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FOR THE YEAR ENDED 31 AUGUST 2021

6 Charitable activities

	2021	2020
	£	£
The relief of hardship and the advancement of education		
Staff costs	219,901	216,144
Depreciation	1,808	-
Premises expenses	39,832	43,990
Repairs and renewals	60,488	12,667
Motor and travel	6,663	5,443
Legal and professional	21,186	6,899
Course and conference expenses	2,552	2,977
Office expenses	2,479	6,066
Food, drink and other purchases	18,367	29,829
Sundry expenses	11,248	4,130
	<u>384,524</u>	<u>328,145</u>
Grant funding of activities (see note 7)	56,695	39,428
Share of governance costs (see note 8)	1,430	1,380
	<u>442,649</u>	<u>368,953</u>
Analysis by fund		
Unrestricted funds	361,327	
Restricted funds	81,322	
	<u>442,649</u>	
For the year ended 31 August 2020		
Unrestricted funds		327,666
Restricted funds		41,287
		<u>368,953</u>

**IMAGINE IF TRUST
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7 Grants payable

	2021 £	2020 £
The relief of hardship and the advancement of education		
Grants to institutions:		
CRS Church DRC	44,680	37,240
Watchmen International	-	1,650
Open Well	-	200
Our House Walton Community Hub	3,482	-
City Hearts	655	-
	<u>48,817</u>	<u>39,090</u>
Grants to individuals	7,878	338
	<u>56,695</u>	<u>39,428</u>

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Independent examination fees	-	1,430	1,430	-	1,380	1,380
	<u>-</u>	<u>1,430</u>	<u>1,430</u>	<u>-</u>	<u>1,380</u>	<u>1,380</u>
Analysed between						
Charitable activities	-	1,430	1,430	-	1,380	1,380
	<u>-</u>	<u>1,430</u>	<u>1,430</u>	<u>-</u>	<u>1,380</u>	<u>1,380</u>

Governance costs have been reallocated to charitable activities. They include payments to the independent examiner of £1,430 (2020- £1,380) for independent examination fees and charitable expenditure includes £2,425 (2020- £1,980) for accountancy and other services.

9 Trustees

One trustee and one person connected to a trustee (2020 one trustee and two persons connected with a trustee) received remuneration during the year. No trustees were reimbursed expenses during the period (2020- £nil).

**IMAGINE IF TRUST
COMPANY LIMITED BY GUARANTEE
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FOR THE YEAR ENDED 31 AUGUST 2021**

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Charitable	17	19

Employment costs

	2021 £	2020 £
Wages and salaries	207,396	205,475
Social security costs	4,993	5,222
Other pension costs	7,512	5,447
	<u>219,901</u>	<u>216,144</u>

Included in wages and salaries are redundancy and ex gratia payments totalling £nil (2020: £2,264).

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

11 Tangible fixed assets

	Freehold buildings £	Fixtures, fittings & equipment £	Computers £	Motor vehicles £	Total £
Cost					
At 1 September 2020	-	2,500	2,892	8,760	14,152
Additions	172,000	-	-	4,500	176,500
At 31 August 2021	<u>172,000</u>	<u>2,500</u>	<u>2,892</u>	<u>13,260</u>	<u>190,652</u>
Depreciation					
At 1 September 2020	-	2,500	2,892	8,760	14,152
Depreciation charged in the year	1,433	-	-	375	1,808
At 31 August 2021	<u>1,433</u>	<u>2,500</u>	<u>2,892</u>	<u>9,135</u>	<u>15,960</u>
Carrying amount					
At 31 August 2021	<u>170,567</u>	<u>-</u>	<u>-</u>	<u>4,125</u>	<u>174,692</u>
At 31 August 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Kingdom Bank holds a legal charge over 160 Lawrence Road, Liverpool. Kingdom Bank also hold a floating charge over all the furniture used in the property of the charity. At 31 August 2021 the amount owed to Kingdom Bank was £98,626 (2020 £nil).

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12	Financial instruments		2021	2020
			£	£
	Carrying amount of financial assets			
	Debt instruments measured at cost		150,958	94,023
	Carrying amount of financial liabilities			
	Measured at cost		103,459	3,619
13	Debtors		2021	2020
			£	£
	Amounts falling due within one year:			
	Trade debtors		1,429	925
14	Creditors: amounts falling due within one year		2021	2020
			£	£
		Notes		
	Bank loans	16	5,000	-
	Other taxation and social security		12,186	-
	Trade creditors		675	260
	Other creditors		797	-
	Accruals		3,361	3,359
			22,019	3,619
15	Creditors: amounts falling due after more than one year		2021	2020
			£	£
		Notes		
	Bank loans	16	93,626	-

The bank loan is secured by a legal charge over the charity's property as detailed in the fixed asset and borrowing notes.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

16 Loans and overdrafts

	2021	2020
	£	£
Bank loans	98,626	-
	<u> </u>	<u> </u>
Payable within one year	5,000	-
Payable after one year	93,626	-
	<u> </u>	<u> </u>
Amounts included above which fall due after five years:		
Payable by instalments	73,626	-
	<u> </u>	<u> </u>

The bank loan is secured by legal charge over the charity's property in Lawrence Road, Liverpool.

17 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the statement of financial activities in respect of defined contribution schemes was £7,512 (2020- £5,447).

18 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	11,288	19,953
Between two and five years	1,400	12,688
	<u> </u>	<u> </u>
	12,688	32,641
	<u> </u>	<u> </u>

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19 Restricted funds

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

	Movement in funds			Movement in funds			
	Balance at 1 September 2019	Income	Expenditure	Balance at 1 September 2020	Income	Expenditure	Balance at 31 August 2021
	£	£	£	£	£	£	£
Foodbank	27	-	(27)	-	-	-	-
Food Hub	1,586	5,000	(2,689)	3,897	1,025	-	4,922
Love Congo	9,013	23,882	(20,848)	12,047	58,398	(43,196)	27,249
Streetwise	1,820	500	(500)	1,820	70	(1,890)	-
Christmas meal	689	3,579	(4,268)	-	650	(100)	550
Genesis Housing	-	4,313	(4,313)	-	82,835	(9,433)	73,402
Bab Ftah	883	-	(10)	873	-	-	873
Linking lives	-	8,632	(8,632)	-	1,250	-	1,250
Family Matters	-	-	-	-	25,300	(21,087)	4,213
ACTS435	-	-	-	-	6,190	(5,266)	924
Sticky Fingers	-	-	-	-	-	-	-
Nursery	-	-	-	-	5,000	-	5,000
Other funds	-	-	-	-	7,782	(350)	7,432
	<u>14,018</u>	<u>45,906</u>	<u>(41,287)</u>	<u>18,637</u>	<u>188,500</u>	<u>(81,322)</u>	<u>125,815</u>

Foodbank is a project that provides emergency food supplies for those in food poverty. Also included in this fund is Liverpool Foodbanks which are funds raised to be shared between the foodbanks serving Liverpool.

Food Hub is a project offering those on low income an opportunity to buy weekly groceries at discounted prices.

Love Congo is a project providing support to our partners working in the Democratic Republic of Congo. This funding includes the Medical Centre which is an aspect of our Love Congo work specifically aimed at developing a medical centre in Kasindi – near the Ugandan border. This fund also includes Child Support which supports pupils and teachers in a school in DR Congo.

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COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

19 Restricted funds

(Continued)

Streetwise is a support project working with street sex workers in Liverpool.

Christmas Meal is a project providing a meal on Christmas Day each year for those who would otherwise be alone or unable to have one.

Genesis Housing is a project that provides supported accommodation for those who would otherwise be homeless. Included in the funds balance is a donation of £60,000 from the Steve Morgan Foundation towards the purchase of a property to be used for the project. These funds are restricted to being used for this period for a period of seven years from April 2021 at which point they will become unrestricted. If the property is sold prior to the end of this seven year period then the monies will need to be returned to the donor.

Bab Ftah is a project that offers support to Muslim women who would otherwise be isolated through a monthly opportunity to meet over a meal.

Linking Lives is a project that matches isolated individuals with those who have some time to befriend and support them.

Family Matters is a project that provides support to families who would otherwise require more significant intervention from Social Care.

ACTS435 is a partner project that connects those requiring small grants with those in need of one off financial assistance.

Sticky Fingers Nursery provides early years education to pre-school children.

Other funds relates to smaller projects that are generally short term and meet a specific need.

20 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:						
Tangible assets	114,692	60,000	174,692	-	-	-
Current assets/ (liabilities)	63,124	65,815	128,939	71,766	18,637	90,403
Long term liabilities	(93,626)	-	(93,626)	-	-	-
	<u>84,190</u>	<u>125,815</u>	<u>210,005</u>	<u>71,766</u>	<u>18,637</u>	<u>90,403</u>

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21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	31,759	28,916

During the year the company entered into the following transactions with related parties:

Frontline Trust is an independent charitable company. During the year Frontline Trust has assisted Imagine If Trust by providing grants.

John Gibson is a trustee of Imagine If Trust and his wife was employed by the charity.

Lisa Orange is a trustee of Imagine If Trust and her sister-in-law is employed by the charity.

James Sloan is a trustee and the CEO of the charity. James Sloan is employed as CEO of the charity. He is also a trustee of New Hope Trust who are partnering with Imagine If Trust in developing a medical centre in the DRC. Imagine if Trust provided grants (see note 8).

Trustees donated a total of £1,340 during the year.

There were no other related party transactions in the year.

22 Company limited by guarantee

Imagine If Trust is incorporated under the Companies Act as a company limited by guarantee. The liability of the members is limited to £1.

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