

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 2023**

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

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<b>Trustees</b>	Mr Christopher Butland Dr Thomas Drury (Chair) Mr James Sloan Mr Nathan Anderson Mr Thomas Baskerville Mr James Burch Mrs Amanda Hargreaves Mr Mark Wyss	(Appointed 19 June 2023)
<b>Charlty number</b>	1147780	
<b>Company number</b>	8069756	
<b>Registered office</b>	Frontline Centre 147 Lawrence Road Liverpool L15 3HA	
<b>Independent examiner</b>	Tony Stanley ACA BWM Suite 5.1 12 Tithebarn Street Liverpool L2 2DT	
<b>Bankers</b>	CAF Bank PO Box 289 West Malling Kent ME19 4TA	

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**IMAGINE IF TRUST  
COMPANY LIMITED BY GUARANTEE  
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**IMAGINE IF TRUST  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's 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).

**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.

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 the majority 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 affordable food 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 after school project and our Love Congo project supporting a school in the Democratic Republic of Congo.

- 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.

**IMAGINE IF TRUST  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**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:

ACTS 435  
Benefact Trust  
CAF Foundation  
Coop Foundation  
Feeding Liverpool  
Freyson Consulting  
Frontline Trust  
Green Pastures  
LCVS  
Liverpool City Council  
Michael and Betty Little Trust  
Prince Parry Trust  
Radio City Cash for Kids  
Safe Families UK  
Steve Morgan Foundation  
Together Liverpool

**IMAGINE IF TRUST  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Achievements and performance**

Here is a quick summary of each of the projects:

Acts 435

Acts 435 provides a platform for one off needs to be listed on a website anonymously and individual donors match those needs. This direct giving provides fast, financial help to the people in need.

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.

Food Hub

The Food Hub is a community food store open each week whereby local residents can join up as members and access a whole range of discounted foods for a subscription of £10 per month.

Genesis Housing

Genesis Housing offers supported accommodation to those who would otherwise be homeless or in hostel accommodation. We operate a total of four properties, housing 11 tenants who receive weekly support, coaching and signposting into education, employment or training.

Forever Young

A weekly coffee morning that offers companionship to lonely and isolated older people in our community. Our team of staff and volunteers provide space for a chat, to share in an interest or hobby with occasional day trips throughout the year.

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 the 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.

The Zone

The Zone is our after-school club, started in September 2021 in response to the Covid pandemic and many local families needing extra provision. We now run a weekly session for school years 3-8.

**IMAGINE IF TRUST  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

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 2024 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 equivalent to £60k. This represents 3 months running costs and meets the criteria of our loan agreement with Kingdom Bank.

As at the financial year end, the value of our unrestricted reserves fell below policy for a short time due to a number of late payments from debtors. Recognising the unfortunate position at the point of year end reporting, our bank balance however remained healthy at this time due to higher than usual restricted fund balances, and in communication with Kingdom Bank, there was no concern or action taken.

Net unrestricted current assets at the year-end were £8,349 (2022 £12,433 ). See note 21.

**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, and have all undertaken (or in the case of new trustees have been booked onto) Trustee safeguarding training. One Trustee has also been assigned as the Trustee Safeguarding lead.

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. Effective processes are in place to escalate any safeguarding issues from the Safeguarding Team to the Trustee Safeguarding Lead to the Trustee Board where appropriate.

**IMAGINE IF TRUST  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**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. The Trustees have also appointed a lead Trustee for finance to ensure the Trustee Board are appropriately sighted on any significant financial risks.

**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 management team 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  
Dr Thomas Drury (Chair)  
Mr James Sloan  
Mr Nathan Anderson  
Mr Thomas Baskerville  
Mr James Burch  
Mrs Amanda Hargreaves  
Mr Mark Wyss

(Appointed 19 June 2023)

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), Jon McCowen (Early Years Manager) Rachel Marshall (Family Support Manager).



**IMAGINE IF TRUST  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Small company provisions**

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board of trustees

**Dr Thomas Drury (Chair)**

Trustee

Dated: 29 April 2024

**IMAGINE IF TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
***FOR THE YEAR ENDED 31 AUGUST 2023***

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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**

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I report to the trustees on my examination of the accounts of Imagine If Trust (the charity) for the year ended 31 August 2023.

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.

**Tony Stanley ACA**  
BWM  
Chartered Accountants  
Suite 5.1  
12 Tithebarn Street  
Liverpool  
L2 2DT

Dated: 2 May 2024

**IMAGINE IF TRUST  
COMPANY LIMITED BY GUARANTEE  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2023**

**Current financial year**

		<b>Unrestricted funds 2023</b>	<b>Restricted funds 2023</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b><u>Income from:</u></b>					
Donations and legacies	<b>3</b>	102,008	21,004	123,012	140,020
Charitable activities	<b>4</b>	303,393	47,702	351,095	283,324
Investments	<b>5</b>	799	-	799	17
<b>Total income</b>		<b>406,200</b>	<b>68,706</b>	<b>474,906</b>	<b>423,361</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	<b>6</b>	414,176	89,542	503,718	500,289
Other	<b>11</b>	1,600	-	1,600	-
<b>Total expenditure</b>		<b>415,776</b>	<b>89,542</b>	<b>505,318</b>	<b>500,289</b>
<b>Net movement in funds</b>		<b>(9,576)</b>	<b>(20,836)</b>	<b>(30,412)</b>	<b>(76,928)</b>
<b><u>Reconciliation of funds</u></b>					
Fund balances at 1 September 2022		30,688	102,389	133,077	210,005
<b>Fund balances at 31 August 2023</b>		<b>21,112</b>	<b>81,553</b>	<b>102,665</b>	<b>133,077</b>

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 2023**

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<b>Income from:</b>				
Donations and legacies	3	96,147	43,873	140,020
Charitable activities	4	254,574	28,750	283,324
Investments	5	17	-	17
<b>Total income</b>		<b>350,738</b>	<b>72,623</b>	<b>423,361</b>
<b>Expenditure on:</b>				
Charitable activities	6	404,240	96,049	500,289
<b>Total expenditure</b>		<b>404,240</b>	<b>96,049</b>	<b>500,289</b>
<b>Net movement in funds</b>		<b>(53,502)</b>	<b>(23,426)</b>	<b>(76,928)</b>
<b>Reconciliation of funds</b>				
Fund balances at 1 September 2021		84,190	125,815	210,005
<b>Fund balances at 31 August 2022</b>		<b>30,688</b>	<b>102,389</b>	<b>133,077</b>

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 2023**

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		163,687		170,037
<b>Current assets</b>					
Debtors	14	1,526		826	
Cash at bank and in hand		44,038		71,551	
		<u>45,564</u>		<u>72,377</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(17,637)</u>		<u>(17,555)</u>	
Net current assets			27,927		54,822
<b>Total assets less current liabilities</b>			191,614		224,859
<b>Creditors: amounts falling due after more than one year</b>	16		(88,949)		(91,782)
<b>Net assets</b>			<u>102,665</u>		<u>133,077</u>
<b>Income funds</b>					
Restricted funds	20	81,553		102,389	
Unrestricted funds		21,112		30,688	
		<u>102,665</u>		<u>133,077</u>	

**IMAGINE IF TRUST  
COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2023**

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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 2023.

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 29 April 2024

Dr Thomas Drury (Chair)  
**Trustee**

**Company registration number 8069756**

**IMAGINE IF TRUST  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 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 2023**

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**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.

**IMAGINE IF TRUST  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**1 Accounting policies**

**(Continued)**

**1.7 Impairment of fixed assets**

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

**1.8 Cash and cash equivalents**

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

**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.

**IMAGINE IF TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1 Accounting policies**

**(Continued)**

**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.

**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	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	60,698	21,004	81,702	56,962	43,873	100,835
Core grants	41,310	-	41,310	39,185	-	39,185
	<u>102,008</u>	<u>21,004</u>	<u>123,012</u>	<u>96,147</u>	<u>43,873</u>	<u>140,020</u>
<b>Grants receivable for core activities</b>						
Frontline Trust	41,310	-	41,310	39,185	-	39,185
	<u>41,310</u>	<u>-</u>	<u>41,310</u>	<u>39,185</u>	<u>-</u>	<u>39,185</u>

**IMAGINE IF TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**4 Charitable activities**

	<b>The relief of hardship and advancement of education 2023 £</b>	<b>The relief of hardship and advancement of education 2022 £</b>
Services provided under contract	-	2,500
Performance related grants	105,289	55,356
Charitable income	245,806	225,468
	<u>351,095</u>	<u>283,324</u>
Analysis by fund		
Unrestricted funds	303,393	254,574
Restricted funds	47,702	28,750
	<u>351,095</u>	<u>283,324</u>
<b>Performance related grants</b>		
Acts 435	6,240	-
Green Pastures	13,126	-
Albert Hunt	-	7,000
Price Parry Trust	5,000	-
Feeding Britain	1,500	-
LCVS	4,800	18,000
Steve Morgan Foundation	25,000	25,000
Michael And Betty	25,000	-
Citizens Advice Support Fund	12,679	-
Bauer Radio	3,250	3,000
Other	8,694	2,356
	<u>105,289</u>	<u>55,356</u>

**5 Investments**

	<b>Unrestricted funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>
Interest receivable	799	17
	<u>799</u>	<u>17</u>

**IMAGINE IF TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**6 Charitable activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>The relief of hardship and the advancement of education</b>		
Staff costs	285,219	287,204
Depreciation	3,440	4,655
Premises expenses	52,382	41,070
Repairs and renewals	23,810	29,197
Motor and travel	13,970	6,241
Legal and professional	15,476	14,384
Course and conference expenses	5,012	3,889
Project costs	44	-
Office expenses	3,392	1,782
Food, drink and other purchases	45,518	28,671
Sundry expenses	13,929	24,731
	<u>462,192</u>	<u>441,824</u>
Grant funding of activities (see note 7)	40,026	57,065
Share of governance costs (see note 8)	1,500	1,400
	<u>503,718</u>	<u>500,289</u>
<b>Analysis by fund</b>		
Unrestricted funds	414,176	
Restricted funds	89,542	
	<u>503,718</u>	
<b>For the year ended 31 August 2022</b>		
Unrestricted funds		404,240
Restricted funds		96,049
		<u>500,289</u>

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**7 Grants payable**

	2023 £	2022 £
<b>The relief of hardship and the advancement of education</b>		
Grants to institutions:		
CRS Church DRC	32,588	39,738
Safe Families	395	-
Family Matters	820	-
Genesis	870	-
Freedom Church Liverpool	45	-
Causeway Charitable Services	350	-
City Hearts	136	3,408
Bridge 2	-	6,241
Y Kids	-	3,057
	<u>35,204</u>	<u>52,444</u>
Grants to individuals	4,822	4,621
	<u>40,026</u>	<u>57,065</u>

**8 Support costs**

	Support costs £	Governance costs £	2023 £	2022 £
Independent examination fees	-	1,500	1,500	1,400
	<u>-</u>	<u>1,500</u>	<u>1,500</u>	<u>1,400</u>
Analysed between				
Charitable activities	-	1,500	1,500	1,400
	<u>-</u>	<u>1,500</u>	<u>1,500</u>	<u>1,400</u>

Governance costs have been reallocated to charitable activities. They include payments to the independent examiner of £1,500 (2022- £1,400) for independent examination fees and charitable expenditure includes £1,500 (2022- £1,400) for accountancy and other services.

**9 Trustees**

One trustee (2022 one trustee and one persons connected with a trustee) received remuneration during the year. Two trustees were reimbursed expenses during the period for amounts totalling £180 (2022 – Four trustees were reimbursed expenses totalling £7,911).

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**FOR THE YEAR ENDED 31 AUGUST 2023**

**10 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Charitable	20	20

**Employment costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	263,868	264,022
Social security costs	10,824	13,505
Other pension costs	10,527	9,677
	<b>285,219</b>	<b>287,204</b>

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

**11 Other**

	<b>Unrestricted funds</b>	<b>Total</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net loss on disposal of tangible fixed assets	1,600	-

**IMAGINE IF TRUST**  
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**FOR THE YEAR ENDED 31 AUGUST 2023**

**12 Tangible fixed assets**

	Freehold buildings	Fixtures, fittings & equipment	Computers	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2022	172,000	2,500	2,892	13,260	190,652
Disposals	-	-	-	(4,500)	(4,500)
At 31 August 2023	172,000	2,500	2,892	8,760	186,152
<b>Depreciation</b>					
At 1 September 2022	4,873	2,500	2,892	10,350	20,615
Depreciation charged in the year	3,440	-	-	-	3,440
Eliminated in respect of disposals	-	-	-	(1,590)	(1,590)
At 31 August 2023	8,313	2,500	2,892	8,760	22,465
<b>Carrying amount</b>					
At 31 August 2023	163,687	-	-	-	163,687
At 31 August 2022	167,127	-	-	2,910	170,037

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 2023 the amount owed to Kingdom Bank was £92,359 (2022 - £95,192).

**13 Financial instruments**

	2023 £	2022 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at cost	45,564	72,377
<b>Carrying amount of financial liabilities</b>		
Measured at cost	97,037	100,018

**14 Debtors**

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,500	800
Other debtors	26	26
	1,526	826



**IMAGINE IF TRUST**  
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**FOR THE YEAR ENDED 31 AUGUST 2023**

**15 Creditors: amounts falling due within one year**

	Notes	2023 £	2022 £
Bank loans	17	3,410	3,410
Other taxation and social security		9,549	9,319
Trade creditors		526	270
Other creditors		794	1,197
Accruals		3,358	3,359
		<u>17,637</u>	<u>17,555</u>

**16 Creditors: amounts falling due after more than one year**

	Notes	2023 £	2022 £
Bank loans	17	<u>88,949</u>	<u>91,782</u>

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

**17 Loans and overdrafts**

	2023 £	2022 £
Bank loans	<u>92,359</u>	<u>95,192</u>
Payable within one year	3,410	3,410
Payable after one year	<u>88,949</u>	<u>91,782</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>78,542</u>	<u>81,952</u>

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

**18 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 £10,527 (2022- £9,677).

**IMAGINE IF TRUST**  
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**FOR THE YEAR ENDED 31 AUGUST 2023**

**19 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:

	2023 £	2022 £
Within one year	5,775	1,400

**20 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
	Balance at Income 1 September 2021 £	Expenditure £	£	Balance at Income 1 September 2022 £	Expenditure £	£	31 August 2023 £
Food Hub	4,922	30	(1,160)	3,792	12,679	(11,601)	4,870
Love Congo	27,249	27,222	(39,738)	14,733	18,460	(40,509)	(7,316)
Christmas meal	550	-	-	550	-	-	550
Genesis							
Housing	73,402	-	(820)	72,582	12,226	(7,241)	77,567
Bab Ftah	873	(714)	(159)	-	-	-	-
Linking lives	1,250	-	-	1,250	-	-	1,250
Family Matters	4,213	27,362	(30,865)	710	17,556	(23,452)	(5,186)
ACTS435	924	4,825	(5,603)	146	7,285	(6,691)	740
Sticky Fingers							
Nursery	5,000	1,930	(5,000)	1,930	-	-	1,930
Catalyst	-	6,527	(3,909)	2,618	-	-	2,618
After School	-	5,174	-	5,174	-	-	5,174
Other funds	7,432	267	(8,795)	(1,096)	500	48	(548)
	<u>125,815</u>	<u>72,623</u>	<u>(96,049)</u>	<u>102,389</u>	<u>68,706</u>	<u>(89,542)</u>	<u>81,553</u>

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.

**IMAGINE IF TRUST**  
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**FOR THE YEAR ENDED 31 AUGUST 2023**

**20 Restricted funds**

**(Continued)**

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 project 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.

Catalyst relates to an internal allocation for staff support and wellbeing.

After school club started in September 2021 in response to the Covid pandemic and many local families needing extra provision. We now run a weekly session for school years 3-8 with an average of 60 children each week.

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

**21 Analysis of net assets between funds**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>
Fund balances at 31 August 2023 are represented by:						
Tangible assets	103,687	60,000	163,687	110,037	60,000	170,037
Current assets/(liabilities)	8,349	21,553	27,927	12,433	42,389	54,822
Long term liabilities	(88,949)	-	(88,949)	(91,782)	-	(91,782)
	<u>23,087</u>	<u>81,553</u>	<u>102,665</u>	<u>30,688</u>	<u>102,389</u>	<u>133,077</u>

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**FOR THE YEAR ENDED 31 AUGUST 2023**

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**22 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation	35,762	31,200

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 was a trustee of Imagine If Trust in the prior year resigning on 7 July 2022. His wife was also employed by the charity.

Lisa Orange was a trustee of Imagine If Trust in the prior year resigning on 7 July 2022. Her sister-in-law continues to be employed by the charity.

James Sloan is a trustee and is also 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 7).

Trustees donated a total of £1,200 during the year.

There were no other related party transactions in the year.

**23 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.