

Charity registration number 1152260

Company registration number 08407295 (England and Wales)

LIFE CHURCH HOOK
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

LIFE CHURCH HOOK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	David Hill Thomas Colebrooke Peter MacPherson
Pastor	Ben Martin
Charity number	1152260
Company number	08407295
Principal address	Life Church Centre Elms Road Hook Hampshire RG27 9DX
Registered office	Life Church Centre Elms Road Hook Hampshire RG27 9DX
Independent examiner	Richard F Hopper 4 Rhodfa Clawdd Offa Denbigh Denbighshire LL16 4RJ
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

LIFE CHURCH HOOK

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LIFE CHURCH HOOK

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

The trustees present their report and accounts for the period ended 31 May 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 constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are to advance the Christian faith and relieve poverty. The policies adopted in furtherance of these objects are to preach and proclaim the Christian gospel and the teaching of Christian doctrines and principles and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Life Church Hook continues to operate as a charitable limited company. We have continued to strengthen existing activities and develop new opportunities to communicate the Christian Faith and serve our local community.

The 2022/23 year was our first full year since the pandemic with no COVID restrictions, and so we have been able to re-start and operate the majority of our activities as we were doing pre-pandemic.

The key activities of the church during the year as follows:

- * regular Sunday meetings for Christian worship and teaching resumed in person at the Elizabeth Hall and livestreaming via Facebook and Zoom
- * small group meetings for Christian worship, prayer, teaching and discussion in people's homes and the Life Church Centre
- * a free confidential debt advice service called 'Junction 5 Money Advice' offering help with budgeting, creditor negotiation, understanding benefits entitlements and court proceedings
- * a foodbank providing free emergency food parcels to families and individuals in the local area identified through our own activities or referred from other organisations and professionals continued throughout and after the pandemic
- * a new initiative partnering with FareShare began, operating a larder for the community in Hook as a follow-on to the foodbank for those who still require support with everyday living
- * a parent and toddler group, Little Life, meeting at the Life Church Centre weekly on a Friday morning
- * our youth activities run on Sunday mornings and mid-week at the Life Church Centre and external venues

Our church attendance levels have remained fairly level throughout the year although we have seen a slight reduction in income. Our costs have remained in line with the annual budget which includes some increases for inflation.

Financial review

The financial transactions of the charity during the period and the financial position at the end of the period are summarised in the attached accounts. The trustees consider the financial position to be satisfactory.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

LIFE CHURCH HOOK

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

The charity is a company limited by guarantee formed on 18 February 2013.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

David Hill

Thomas Colebrooke

Peter MacPherson

Helen Wickenden

(Resigned 31 August 2022)

New trustees are appointed from fellow Christians who are members of the church, by recommendation and invitation as appropriate.

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.

The church is served by trustees who are responsible for the administration of financial affairs and material assets and governance of the charity, and by elders who are responsible for the teaching, pastoral care and other activities of the church. The trustees and elders work closely together in pursuing the objects of the charity. Day by day decisions on expenditure and departmental matters are taken by the staff and volunteers who have been given responsibility for these areas under the direction and oversight of the elders and trustees. In April 2020 David Grant resigned as an elder and pastor of the church and left our employment; Ben Martin has taken his place since May 2020.

The church is a part of the Commission network which itself belongs to Newfrontiers International Network of churches, and is also a member of The Evangelical Alliance.

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

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David Hill

Trustee

Dated:

LIFE CHURCH HOOK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MAY 2023

The trustees, who are also the directors of Life Church Hook 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.

LIFE CHURCH HOOK

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LIFE CHURCH HOOK

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Richard F Hopper

Chartered Accountant

4 Rhodfa Clawdd Offa
Denbigh
Denbighshire
LL16 4RJ

Dated:

LIFE CHURCH HOOK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	3	102,403	5,300	107,703	101,419
Lettings income	4	3,117	-	3,117	2,621
Investments	5	127	8	135	4
Other income	6	223	676	899	5,375
Total income		105,870	5,984	111,854	109,419
<u>Expenditure on:</u>					
Charitable activities	7	84,965	5,874	90,839	94,194
Other Expenses	12	13,804	-	13,804	9,623
Total resources expended		98,769	5,874	104,643	103,817
Net income for the year/ Net movement in funds		7,101	110	7,211	5,602
Fund balances at 1 June 2022		259,304	448,274	707,578	701,976
Fund balances at 31 May 2023		266,405	448,384	714,789	707,578

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

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

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

LIFE CHURCH HOOK

BALANCE SHEET

AS AT 31 MAY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		937,184		938,641
Current assets					
Debtors	15	10,016		8,806	
Cash at bank and in hand		26,042		30,546	
			36,058		39,352
Creditors: amounts falling due within one year	17	14,849		16,414	
Net current assets			21,209		22,938
Total assets less current liabilities			958,393		961,579
Creditors: amounts falling due after more than one year	18		(243,604)		(254,001)
Net assets			714,789		707,578
The funds of the charity					
Restricted income funds	19	448,384		448,274	
Unrestricted funds		266,405		259,304	
			714,789		707,578

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 May 2023.

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

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

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

The financial statements were approved by the trustees on

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David Hill
Trustee

.....
Thomas Colebrooke
Trustee

Company registration number 08407295 (England and Wales)

LIFE CHURCH HOOK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

Charity information

Life Church Hook is a private company limited by guarantee incorporated in England and Wales. The registered office is Life Church Centre, Elms Road, Hook, Hampshire, RG27 9DX.

1.1 Accounting convention

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

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

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is charged in the accounts at the time when a liability to make payment is incurred.

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

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

Land and buildings

Plant and machinery

25% p.a. on net value

No depreciation is provided in respect of freehold land. Freehold buildings are not depreciated because the trustees consider that the market value of the buildings is not less than their cost.

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

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

1 Accounting policies

(Continued)

Basic financial liabilities

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

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 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	102,403	5,300	107,703	94,102	6,116	100,218
Grant income	-	-	-	951	250	1,201
	<u>102,403</u>	<u>5,300</u>	<u>107,703</u>	<u>95,053</u>	<u>6,366</u>	<u>101,419</u>

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

4 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Letting and licensing arrangements	3,117	2,621

5 Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Interest receivable	127	8	135	4	-	4

6 Other income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Youth activities income	-	676	676	-	829	829
Other activities income	223	-	223	3,757	789	4,546
	223	676	899	3,757	1,618	5,375

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

7 Charitable activities

	Church activities 2023 £	Church activities 2022 £
Staff costs	44,019	40,031
Church activities	7,681	22,503
	<u>51,700</u>	<u>62,534</u>
Grant funding of activities (see note 8)	11,192	10,563
Share of support costs (see note 9)	27,226	20,376
Share of governance costs (see note 9)	721	721
	<u>90,839</u>	<u>94,194</u>
Analysis by fund		
Unrestricted funds	84,965	87,565
Restricted funds	5,874	6,629
	<u>90,839</u>	<u>94,194</u>
For the year ended 31 May 2022		
Unrestricted funds	87,565	
Restricted funds	6,629	
	<u>94,194</u>	

8 Grants payable

	Church activities 2023 £	Church activities 2022 £
Grants to institutions:		
Other	10,573	8,944
Grants to individuals	619	1,619
	<u>11,192</u>	<u>10,563</u>

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LIFE CHURCH HOOK

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

9 Support costs allocated to activities

	2023 £	2022 £
Depreciation	3,153	3,417
	18,469	12,555
	5,604	4,404
Governance costs	721	721
	<u>27,947</u>	<u>21,097</u>
Analysed between:		
Church activities	<u>27,947</u>	<u>21,097</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the period.

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Church activities	2	1
Administration	1	1
	<u>3</u>	<u>2</u>
Total	<u>3</u>	<u>2</u>

Employment costs

	2023 £	2022 £
Wages and salaries	40,827	36,991
Other pension costs	3,192	3,040
	<u>44,019</u>	<u>40,031</u>

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

LIFE CHURCH HOOK

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

12 Other expenditure

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Financing costs	13,804	9,623
	<u>13,804</u>	<u>9,623</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 June 2022	928,387	30,186	958,573
Additions	-	1,696	1,696
Disposals	-	(2,121)	(2,121)
	<u>928,387</u>	<u>29,761</u>	<u>958,148</u>
At 31 May 2023	928,387	29,761	958,148
Depreciation and impairment			
At 1 June 2022	-	19,932	19,932
Depreciation charged in the year	-	3,153	3,153
Eliminated in respect of disposals	-	(2,121)	(2,121)
	<u>-</u>	<u>20,964</u>	<u>20,964</u>
At 31 May 2023	-	20,964	20,964
Carrying amount			
At 31 May 2023	<u>928,387</u>	<u>8,797</u>	<u>937,184</u>
At 31 May 2022	<u>928,387</u>	<u>10,254</u>	<u>938,641</u>

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	7,802	7,114
Prepayments and accrued income	2,214	1,692
	<u>10,016</u>	<u>8,806</u>

LIFE CHURCH HOOK

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

16 Loans and overdrafts

	2023 £	2022 £
Bank overdrafts	837	-
Bank loans	255,407	267,516
	<u>256,244</u>	<u>267,516</u>
Payable within one year	12,640	13,515
Payable after one year	<u>243,604</u>	<u>254,001</u>

The loan is secured by a fixed charge over the Life Church Centre building.

The loan is for a period of 21 years with interest payable at 2.5% above base-rate with a minimum rate of 3.5%.

17 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans and overdrafts	16	12,640	13,515
Accruals and deferred income		2,209	2,899
		<u>14,849</u>	<u>16,414</u>

18 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	16	<u>243,604</u>	<u>254,001</u>

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 June 2022 £	Incoming resources £	Resources expended £	At 31 May 2023 £
Building Fund	441,723	-	-	441,723
J5 Fund	6,262	5,208	(5,273)	6,197
Little Seeds Fund	289	776	(601)	464
	<u>448,274</u>	<u>5,984</u>	<u>(5,874)</u>	<u>448,384</u>

LIFE CHURCH HOOK

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

19 Restricted funds

(Continued)

Previous year:	At 1 June 2021 £	Incoming resources £	Resources expended £	At 31 May 2022 £
	-	1	(1)	-
Building Fund	441,723	-	-	441,723
J5 Fund	4,984	6,316	(5,038)	6,262
Little Seeds Fund	212	628	(551)	289
Other restricted funds	-	1,039	(1,039)	-
	<u>446,919</u>	<u>7,984</u>	<u>(6,629)</u>	<u>448,274</u>

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 June 2022 £	Incoming resources £	Resources expended £	At 31 May 2023 £
General funds	<u>259,304</u>	<u>105,870</u>	<u>(98,769)</u>	<u>266,405</u>
Previous year:	At 1 June 2021 £	Incoming resources £	Resources expended £	At 31 May 2022 £
General funds	<u>255,057</u>	<u>101,435</u>	<u>(97,188)</u>	<u>259,304</u>

21 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 May 2023 are represented by:			
Tangible assets	495,164	442,020	937,184
Current assets/(liabilities)	14,845	6,364	21,209
Long term liabilities	(243,604)	-	(243,604)
	<u>266,405</u>	<u>448,384</u>	<u>714,789</u>

LIFE CHURCH HOOK

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

21 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 May 2022 are represented by:			
Tangible assets	496,594	442,047	938,641
Current assets/(liabilities)	16,711	6,227	22,938
Long term liabilities	(254,001)	-	(254,001)
	<u>259,304</u>	<u>448,274</u>	<u>707,578</u>

22 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).