

THE LIBERTY CHURCH

England & Wales · Charity number 1169864

Details

Status Registered

Legal form Charitable company

Company number [09617844](#)

Registered 2016-10-24

Register [View on the Charity Commission register](#)

Contact

Address Liberty Point
4 High Elms
Woodford Green
Essex
IG8 0UP

Phone 07802880647

Email info@thelibertychurchlondon.com

Website www.thelibertychurchlondon.com

Activities

Objects: 6.1 THE CHARITY'S OBJECT ("THE OBJECT") WHICH IS FOR THE PUBLIC BENEFIT IS THE ADVANCEMENT OF THE EVANGELICAL CHRISTIAN FAITH WORLDWIDE.

Activities: The Principal objectives of The Liberty Church as set out in our memorandum & articles of association is the advancement of the Christian religion by the pronouncement of the gospel of our Lord Jesus Christ. This is accomplished via our weekly services, concerted evangelism & outreach, bridge events, development programmes, counselling, provision of welfare services, age & stage relevant events.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Religious Activities
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Canada
- Nigeria
- United States
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,441,860	£3,211,805	£3,280,591	15
2023-12-31	£3,393,501	£2,861,889	£3,050,536	11
2022-12-31	£2,680,514	£2,433,142	£2,518,924	11
2021-12-31	£2,297,927	£1,400,327	£2,271,552	9
2020-12-31	£2,109,923	£1,147,565	£1,373,952	9

Trustees

Name	Role	Appointed
OLUSOLA EWEDEMI	Chair	2015-10-20
ABIMBOLA REBECCA FOLA-ALADE		2015-06-01
Adebayo Fadugba		2024-06-19
OLUSEYI ADESANYA		2015-10-20
Oghenevona Cynthia Aghoghovbia		2024-06-19

THE LIBERTY CHURCH

England & Wales - Charity number 1169864

Accounts

REGISTERED COMPANY NUMBER: 09617844 (England and Wales)
REGISTERED CHARITY NUMBER: 1169864

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE LIBERTY CHURCH**

Sigma Accountants Limited
Chartered Certified Accountants
& Statutory Auditors
Kelvin House
Kelvin Way
Crawley
West Sussex
RH10 9WE

THE LIBERTY CHURCH

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THE LIBERTY CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's object is the advancement of the evangelical Christian faith worldwide. Our strategy in fulfilling this objective is to evangelise and spread the Gospel and the teachings of the Christian Faith by:

- Holding regular Worship Services in predefined themes to provide a bedrock for growing members in the Faith.
- Building a community of Spirit-filled Christians relationally connected in church life and clusters - small groups.
- Airing Christian programmes on various media
- Running international versions of various aspects of the Liberty experience; the main expression that is fully operational is our International Breakthrough Nights which mirrors the quarterly version of the initiative that we have held in the UK since inception. Breakthrough Nights provide a unique experience for spirit filled Christians & seekers to experience God in an atmosphere that enhances barrier breaking prayers, heartfelt worship and prophetic declarations. To date we have held successful sessions in Lagos & Abuja, Nigeria, Toronto, Canada & Houston US.
- Promoting and supporting local and international Christian ministries, charities, and events.
- Production and distribution of creative Christian media
- Building and operating Christian Bible-based Worship Centres in London or its environs with the ability to serve other locations.
- Creating a Development Track for members that shows a clear transition from joining till they are developed to fulfil their God ordained purpose in society.
- Provision of Various Counselling and Pastoral Help Services
- Running various outreach events including services to the Homeless, Prisons, Widows, elderly, and other disadvantaged sectors of society.
- Supporting other charities that reflect our ethos worldwide.

THE LIBERTY CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2024

OBJECTIVES AND ACTIVITIES

Significant activities

In 2024 exploratory work with the various authorities that will be required to make a compliant bid to increase the capacity and modernise the Woodford Green property ensued and we are looking to put in a considered formal application in quarter 2 of 2025.

As reported last year we are still increasing physical attendance across locations but after Covid it seems that a good proportion of our members in the UK have made church online their preference so to ensure we consciously cater for them and our increased global audience we run all our services / events on a hybrid basis to maintain our reach.

In 2024 we've continued running our initiatives on a hybrid basis with the concerted effort of our volunteer teams. These included the following;

- Running Sunday Services at 4 UK locations, Woodford Green, Canary Wharf, St. Johns Wood and Croydon.
- Running Services twice a month in Lagos and a weekly home based service in Houston.
- Running Small Groups in the UK and Internationally
- Running various life stage ministry events
- Helping the Homeless
- Prison Fellowships
- Medical Outreaches
- Crossover Service
- Global Breakthrough Nights
- Global Atmosphere of Worship and Wonders Service
- Supernatural Shift Conference
- Influence Conference
- Marriage Enrichment Weekend
- Weekly Online Young Adult, Youth and Children services
- Volunteers Training
- Women's Conferences & Seminars
- Men's Seminars
- Young Adult & Singles Conferences
- Discipleship Programmes
- Counselling and Pastoral Help services for members

The charity also continued to support church members, members of the public and other charities through:

- Distribution of relief to people in need of emergency assistance for matters such as accommodation, food, counselling, travel, etc.
- donations (gifts) to other charities, ministries, and churches in the UK and internationally All the activities highlighted above contributed to the achievement of our aims and objectives.

In the consideration of our activities, the Trustees have given regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

All the activities highlighted above enable the charity to accomplish its objectives and provide a service that benefits the public.

Physical services at 4 locations coupled with a hybrid offering of all our major events and services in 2024 has enabled the church experience growth both in online and physical attendance.

Members have maintained their financial commitment which enables the charity to function as a going concern.

FINANCIAL REVIEW

Principal funding sources

The Charity's principal funding source is from members and individuals who attend services and make contributions in the form of freewill offerings, tithes and other donations.

THE LIBERTY CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2024

FINANCIAL REVIEW

Investment policy and objectives

The trustees are of the opinion that the performance of the charity from a financial standpoint is in line with their expectations and plans for the charity.

The charity does not currently analyse its funds into different classes or categories. All the funds are maintained in a single general fund.

Reserves policy

As at 31st December 2024, the level of reserves available for the Charity's use (i.e. unrestricted funds and not represented by fixed assets) was £3,280,591.

These reserves are held to ensure that we can meet our commitments to providing our services and activities and staffing obligations in the event of a reduction or absence of funds/volunteer donations ; towards the acquisition of sites for our other locations or payment for venues and to meet some key events expenditure that are capital intensive e.g. Crossover Service / Atmosphere of Worship & Wonders, International Breakthrough Nights.

FUTURE PLANS

The Charity continues to explore ways of furthering its charitable objectives in an effective manner by ensuring there is awareness of its services and by seeking opportunities to be more involved in the community.

The Charity seeks to provide services and activities that meet the needs of people and contribute to a positive change in the moral and spiritual climate in its environs, this reflects its Christian ethos and beliefs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Church is a charitable company limited by guarantee, incorporated on 1st June 2015 and registered as a charity on 2 September 2016. It is governed by its Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity. Delegated authority has been granted to the Lead Pastors - Visionary and Resident Pastor and the Executive Pastor for the day to day running of the operations of the Charity.

Recruitment and appointment of new trustees

Trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's Guidance to Trustees and are also provided with training as and when required.

On the 18th of June 2024, an ordinary resolution was agreed and passed by the members appointing Mr Olusola Ewedemi as the Chairperson of the Board of Trustees / Directors and 2 new trustees detailed below on an initial 2-year term.

Mr Adebayo Fadugba - Seasoned Pastor that brings many years of expertise in charity governance, ministry ethos and international ministry.

Ms Oghenevona Cynthia Aghoghovbia - A qualified accountant with extensive director level experience in corporate compliance, financial governance in the financial services and real estate sector.

Related parties

Details of related parties are given in note 14 of the financial statements

Risk management

The Trustees review the major risks that the charity is exposed to at their meetings and are satisfied that systems are in place to manage the risks that have been identified. In particular, insurance cover is in place and the finances of the Charity are kept under review. Appropriate Disclosure & Barring Service check (DBS), supported by regularly reviewed policies are done for all those who work with children or other vulnerable groups with the Charity. Internal control risks are minimised by the implementation of procedures for authorisation of significant transactions and projects. Procedures are in place to ensure compliance with health and safety of members of staff, volunteers, clients and visitors to the Charity. Qualified and appropriately experienced employees are appointed and external consultants are engaged to advise on significant issues.

THE LIBERTY CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09617844 (England and Wales)

Registered Charity number

1169864

Registered office

Liberty Point
4 High Elms
Woodford Green
Essex
IG8 0UP

Trustees

O T Adesanya
O O Ewedemi
A R Fola-Alade
A Fadugba (appointed 19.6.24)
O C Aghoghovbia (appointed 19.6.24)

Company Secretary

A O Adewumi

Auditors

Sigma Accountants Limited
Chartered Certified Accountants
& Statutory Auditors
Kelvin House
Kelvin Way
Crawley
West Sussex
RH10 9WE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Liberty Church for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

THE LIBERTY CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2024

AUDITORS

The auditors, Sigma Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 26 May 2025 and signed on its behalf by:

O C Aghoghovbia - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE LIBERTY CHURCH

Opinion

We have audited the financial statements of The Liberty Church (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE LIBERTY CHURCH

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- Enquiring of management, the Audit & Risk Committee in-house and external legal counsel concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- Obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE LIBERTY CHURCH**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Muhammad Imran Ashraf FCCA (Senior Statutory Auditor)
for and on behalf of Sigma Accountants Limited
Chartered Certified Accountants
& Statutory Auditors
Kelvin House
Kelvin Way
Crawley
West Sussex
RH10 9WE

26 May 2025

THE LIBERTY CHURCH

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2024**

	Notes	31.12.24 Unrestricted fund £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	3,394,068	3,382,526
Other trading activities	3	24,582	-
Investment income	4	23,210	10,975
Total		3,441,860	3,393,501
 EXPENDITURE ON			
Charitable activities			
Charitable activities	5	2,951,829	2,688,294
Other		259,976	173,595
Total		3,211,805	2,861,889
 NET INCOME		 230,055	 531,612
 RECONCILIATION OF FUNDS			
Total funds brought forward		3,050,536	2,518,924
 TOTAL FUNDS CARRIED FORWARD		 3,280,591	 3,050,536

The notes form part of these financial statements

THE LIBERTY CHURCH

**BALANCE SHEET
31 December 2024**

	Notes	31.12.24 Unrestricted fund £	31.12.23 Total funds £
FIXED ASSETS			
Tangible assets	11	4,285,978	4,244,110
CURRENT ASSETS			
Debtors	12	40,756	37,104
Cash at bank		1,623,300	1,453,274
		1,664,056	1,490,378
CREDITORS			
Amounts falling due within one year	13	(199,443)	(213,952)
NET CURRENT ASSETS		1,464,613	1,276,426
TOTAL ASSETS LESS CURRENT LIABILITIES		5,750,591	5,520,536
CREDITORS			
Amounts falling due after more than one year	14	(2,470,000)	(2,470,000)
NET ASSETS		3,280,591	3,050,536
FUNDS			
Unrestricted funds	18	3,280,591	3,050,536
TOTAL FUNDS		3,280,591	3,050,536

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26 May 2025 and were signed on its behalf by:

O C Aghoghovbia - Trustee

THE LIBERTY CHURCH
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 December 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	496,356	869,737
Interest paid		(207,767)	(189,361)
		<hr/>	<hr/>
Net cash provided by operating activities		288,589	680,376
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		(141,773)	(222,692)
Interest received		23,210	10,975
		<hr/>	<hr/>
Net cash used in investing activities		(118,563)	(211,717)
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		170,026	468,659
Cash and cash equivalents at the beginning of the reporting period		1,453,274	984,615
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		1,623,300	1,453,274
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

THE LIBERTY CHURCH

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 December 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.24	31.12.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	230,055	531,612
Adjustments for:		
Depreciation charges	99,905	86,062
Interest received	(23,210)	(10,975)
Interest paid	207,767	189,361
Increase in debtors	(3,652)	(13,824)
(Decrease)/increase in creditors	(14,509)	87,501
Net cash provided by operations	496,356	869,737

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank	1,453,274	170,026	1,623,300
	<u>1,453,274</u>	<u>170,026</u>	<u>1,623,300</u>
Debt			
Debts falling due after 1 year	(2,470,000)	-	(2,470,000)
	<u>(2,470,000)</u>	<u>-</u>	<u>(2,470,000)</u>
Total	(1,016,726)	170,026	(846,700)

The notes form part of these financial statements

THE LIBERTY CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 50% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2024**

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	2,915,862	2,891,293
Gift aid	473,118	491,233
Grants	5,088	-
	<u>3,394,068</u>	<u>3,382,526</u>

Grants received, included in the above, are as follows:

	31.12.24	31.12.23
	£	£
Other grants	5,088	-
	<u>5,088</u>	<u>-</u>

3. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Other trading activities	24,582	-
	<u>24,582</u>	<u>-</u>

4. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Deposit account interest	23,210	10,975
	<u>23,210</u>	<u>10,975</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable activities	2,250,253	701,576	2,951,829
	<u>2,250,253</u>	<u>701,576</u>	<u>2,951,829</u>

6. SUPPORT COSTS

	Management £	Finance £	Human resources £
Charitable activities	537,392	30,756	19,377
	<u>537,392</u>	<u>30,756</u>	<u>19,377</u>
	Other £	Governance costs £	Totals £
Charitable activities	99,905	14,146	701,576
	<u>99,905</u>	<u>14,146</u>	<u>701,576</u>

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2024**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Auditors' remuneration	3,000	2,200
Depreciation - owned assets	99,905	86,062
Hire of plant and machinery	479,232	428,381
Premises costs	59,297	15,508
	<u>561,434</u>	<u>532,151</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.24	31.12.23
	£	£
Trustees' salaries	67,358	66,584
Trustees' social security	6,975	6,925
Trustees' pension contributions to money purchase schemes	5,964	5,918
	<u>80,297</u>	<u>79,427</u>

The trustee A R Fola-Alade who is also a director was paid gross remuneration of £67,358 during the year. It was agreed with the Charity Commission at the time of registration that A R Fola-Alade will be paid a salary as she also works for the Church.

Trustees' expenses

	31.12.24	31.12.23
	£	£
Trustees' expenses	832	-
	<u>832</u>	<u>-</u>

9. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	495,107	486,087
Social security costs	40,729	38,712
Other pension costs	29,118	26,231
	<u>564,954</u>	<u>551,030</u>

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Ministry	4	4
Administrative	11	7
	<u>15</u>	<u>11</u>

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2024**

9. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.12.24	31.12.23
£60,001 - £70,000	1	1
£80,001 - £90,000	1	1
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	3,382,526
Investment income	10,975
Total	<u>3,393,501</u>
EXPENDITURE ON	
Charitable activities	
Charitable activities	2,688,294
Other	173,595
Total	<u>2,861,889</u>
NET INCOME	531,612
RECONCILIATION OF FUNDS	
Total funds brought forward	2,518,924
TOTAL FUNDS CARRIED FORWARD	<u><u>3,050,536</u></u>

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2024**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2024	4,312,506	100,325	18,491	4,431,322
Additions	119,987	20,113	1,673	141,773
At 31 December 2024	<u>4,432,493</u>	<u>120,438</u>	<u>20,164</u>	<u>4,573,095</u>
DEPRECIATION				
At 1 January 2024	112,877	65,685	8,650	187,212
Charge for year	60,784	31,098	8,023	99,905
At 31 December 2024	<u>173,661</u>	<u>96,783</u>	<u>16,673</u>	<u>287,117</u>
NET BOOK VALUE				
At 31 December 2024	<u>4,258,832</u>	<u>23,655</u>	<u>3,491</u>	<u>4,285,978</u>
At 31 December 2023	<u>4,199,629</u>	<u>34,640</u>	<u>9,841</u>	<u>4,244,110</u>

Included in cost or valuation of land and buildings is freehold land of £1,383,505 (2023 - £1,383,505) which is not depreciated.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Trade debtors	6,770	-
Prepayments and accrued income	33,986	37,104
	<u>40,756</u>	<u>37,104</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Accruals and deferred income	199,443	213,952
	<u>199,443</u>	<u>213,952</u>

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2024**

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.24	31.12.23
	£	£
Bank loans (see note 15)	<u>2,470,000</u>	<u>2,470,000</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.12.24	31.12.23
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>139,802</u>	<u>139,802</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	2,330,198	2,330,198

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.24	31.12.23
	£	£
Within one year	14,400	14,400
Between one and five years	<u>43,200</u>	<u>57,600</u>
	<u>57,600</u>	<u>72,000</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.24	31.12.23
	£	£
Bank loans	<u>2,470,000</u>	<u>2,470,000</u>

The bank loans are secured by first mortgages over the charity's freehold property.

18. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	3,050,536	230,055	3,280,591
TOTAL FUNDS	<u>3,050,536</u>	<u>230,055</u>	<u>3,280,591</u>

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2024**

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,441,860	(3,211,805)	230,055
TOTAL FUNDS	<u>3,441,860</u>	<u>(3,211,805)</u>	<u>230,055</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	2,518,924	531,612	3,050,536
TOTAL FUNDS	<u>2,518,924</u>	<u>531,612</u>	<u>3,050,536</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,393,501	(2,861,889)	531,612
TOTAL FUNDS	<u>3,393,501</u>	<u>(2,861,889)</u>	<u>531,612</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	2,518,924	761,667	3,280,591
TOTAL FUNDS	<u>2,518,924</u>	<u>761,667</u>	<u>3,280,591</u>

THE LIBERTY CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 December 2024

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,835,361	(6,073,694)	761,667
TOTAL FUNDS	<u>6,835,361</u>	<u>(6,073,694)</u>	<u>761,667</u>

19. RELATED PARTY DISCLOSURES

Precious Sight Foundation (PSF) a UK based charity is considered a related party as the company secretary is also the company secretary and Executive Pastor of The Liberty Church.

During the year donations totalling £6,000 were made to PSF (2023: £6,000)

THE LIBERTY CHURCH

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2024**

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,915,862	2,891,293
Gift aid	473,118	491,233
Grants	5,088	-
	3,394,068	3,382,526
Other trading activities		
Other trading activities	24,582	-
Investment income		
Deposit account interest	23,210	10,975
	3,441,860	3,393,501
EXPENDITURE		
Charitable activities		
Trustees' salaries	67,358	66,584
Trustees' social security	6,975	6,925
Trustees' pension contributions	5,964	5,918
Trustees' expenses	832	-
Wages	427,749	419,503
Social security	33,754	31,787
Pensions	23,154	20,313
Equipment hire	479,232	428,381
Premises costs	90,080	95,475
Church missions	35,330	28,579
Conference & events	464,848	387,711
Other service related costs	413,584	312,678
Teaching & education material	5,947	2,487
Advertising	33,960	48,744
Gifts and donations	30,397	22,217
Honorarium	131,089	125,829
	2,250,253	2,003,131
Other		
Other operating leases	59,297	15,508
Travel expenses	200,679	158,087
	259,976	173,595
Support costs		
Management		
Television production	3,575	21,795
Carried forward	3,575	21,795

This page does not form part of the statutory financial statements

THE LIBERTY CHURCH

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2024**

	31.12.24	31.12.23
	£	£
Management		
Brought forward	3,575	21,795
Multimedia and IT expenses	307,973	249,185
Sundries	3,848	3,092
Equipment expensed	14,229	22,224
Mortgage	207,767	189,361
	537,392	485,657
 Finance		
Bank charges	30,756	26,309
 Human resources		
Staff training	19,377	63,544
 Other		
Freehold property	60,784	57,537
Plant and machinery	31,098	21,603
Fixtures and fittings	8,023	6,922
	99,905	86,062
 Governance costs		
Auditors' remuneration	3,000	2,200
Accountancy, legal and professional fee	11,146	21,391
	14,146	23,591
 Total resources expended	3,211,805	2,861,889
 Net income	230,055	531,612

This page does not form part of the statutory financial statements

THE LIBERTY CHURCH

England & Wales - Charity number 1169864

Accounts

REGISTERED COMPANY NUMBER: 09617844 (England and Wales)
REGISTERED CHARITY NUMBER: 1169864

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE LIBERTY CHURCH**

Sigma Accountants Limited
Chartered Certified Accountants
& Statutory Auditors
Kelvin House
Kelvin Way
Crawley
West Sussex
RH10 9WE

THE LIBERTY CHURCH

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Cash Flow Statement	11
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THE LIBERTY CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's object is the advancement of the evangelical Christian faith worldwide. Our strategy in fulfilling this objective is to evangelise and spread the Gospel and the teachings of the Christian Faith by:

- Holding regular Worship Services in predefined themes to provide a bedrock for growing members in the Faith.
- Building a community of Spirit-filled Christians relationally connected in church life and clusters - small groups.
- Airing Christian programmes on various media
- Running international versions of various aspects of the Liberty experience; the main expression that is fully operational is our International Breakthrough Nights which mirrors the quarterly version of the initiative that we have held in the UK since inception. Breakthrough Nights provide a unique experience for spirit filled Christians & seekers to experience God in an atmosphere that enhances barrier breaking prayers, heartfelt worship and prophetic declarations. To date we have held successful sessions in Lagos & Abuja, Nigeria, Toronto, Canada & Houston US.
- Promoting and supporting local and international Christian ministries, charities, and events.
- Production and distribution of creative Christian media
- Building and operating Christian Bible-based Worship Centres in London or its environs with the ability to serve other locations.
- Creating a Development Track for members that shows a clear transition from joining till they are developed to fulfil their God ordained purpose in society.
- Provision of Various Counselling and Pastoral Help Services
- Running various outreach events including services to the Homeless, Prisons, Widows, elderly, and other disadvantaged sectors of society.
- Supporting other charities that reflect our ethos worldwide.

THE LIBERTY CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2023

OBJECTIVES AND ACTIVITIES

Significant activities

In 2023 the Charity started looking at ways to increase the seating capacity of the Woodford Green property and engage with the planning authorities to make the building more fit for purpose for a 21st century church. Various non-structural modifications were made to accommodate charity offices and all church operations for the Woodford location.

In October 2023 the charity entered into a 5 year lease on a premises at 35b Croydon Road to be used as a base for our South London operations.

We have witnessed an increase in physical attendance across locations but a good proportion of members in the UK still prefer to do church online so we consciously still cater for a global audience on a hybrid basis to maintain our reach.

In 2023 we've continued running our initiatives on a hybrid basis with the concerted effort of our volunteer teams.

These included the following;

- Running Sunday Services at 4 UK locations, Woodford Green, Canary Wharf, St. Johns Wood and Croydon.
- Running Small Groups in the UK and Internationally
- Running various life stage ministry events
- Helping the Homeless
- Prison Fellowships
- Global Breakthrough Nights
- Global Atmosphere of Worship and Wonders Service
- Marriage Enrichment Weekend
- Weekly Online Young Adult, Youth and Children services
- Volunteers Training
- Women's Conferences & Seminars
- Parenting Conferences
- Men's Seminars
- Young Adult & Singles Conferences
- Discipleship Programmes
- Counselling and Pastoral Help services for members

The charity also continued to support church members, members of the public and other charities through:

- Distribution of relief to people in need of emergency assistance for matters such as accommodation, food, counselling, travel, etc.
- donations (gifts) to other charities, ministries, and churches in the UK and internationally

All the activities highlighted above contributed to the achievement of our aims and objectives.

In the consideration of our activities, the Trustees have given regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

All the activities highlighted above enable the charity to accomplish its objectives and provide a service that benefits the public.

Physical services at 4 locations coupled with a hybrid offering of all our major events and services in 2023 has enabled the church experience growth both in online and physical attendance.

Members have maintained their financial commitment which enables the charity to function as a going concern.

FINANCIAL REVIEW

Principal funding sources

The Charity's principal funding source is from members and individuals who attend services and make contributions in the form of freewill offerings, tithes and other donations.

THE LIBERTY CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2023

FINANCIAL REVIEW

Investment policy and objectives

The trustees are of the opinion that the performance of the charity from a financial standpoint is in line with their expectations and plans for the charity.

The charity does not currently analyse its funds into different classes or categories. All the funds are maintained in a single general fund.

Reserves policy

As at 31st December 2023, the level of reserves available for the Charity's use (i.e. unrestricted funds and not represented by fixed assets) was £3,050,536.

These reserves are held to ensure that we can meet our commitments to providing our services and activities and staffing obligations in the event of a reduction or absence of funds/volunteer donations ; towards the acquisition of sites for our other locations or payment for venues and to meet some key events that are capital intensive e.g. Crossover Service / Atmosphere of Worship & Wonders, International Breakthrough Nights.

FUTURE PLANS

The Charity continues to explore ways of furthering its charitable objectives in an effective manner by ensuring there is awareness of its services and by seeking opportunities to be more involved in the community.

The Charity seeks to provide services and activities that meet the needs of people and contribute to a positive change in the moral and spiritual climate in its environs, this reflects its Christian ethos and beliefs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Church is a charitable company limited by guarantee, incorporated on 1st June 2015 and registered as a charity on 2 September 2016. It is governed by its Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity. Delegated authority has been given to the Visionary Pastor, the Executive Pastor and the implementation team led by the Resident Pastor for the day to day running of the operations of the Charity.

Recruitment and appointment of new trustees

Trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's Guidance to Trustees and are also provided with training as and when required.

On the 18th day of June 2024, an ordinary resolution was agreed and passed by the members appointing Mr Olusola Ewedemi as the Chairperson of the Board of Trustees / Directors and 2 new trustees detailed below on an initial 2-year term.

Mr Adebayo Fadugba - Seasoned Pastor that brings many years of expertise in charity governance, ministry ethos and international ministry.

Ms Oghenevona Cynthia Aghoghovbia - A qualified accountant with extensive director level experience in corporate compliance, financial governance in the financial services and real estate sector.

Related parties

Details of related parties are given in note 14 of the financial statements

THE LIBERTY CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees review the major risks that the charity is exposed to at their meetings and are satisfied that systems are in place to manage the risks that have been identified. In particular, insurance cover is in place and the finances of the Charity are kept under review. Appropriate Disclosure & Barring Service check (DBS), supported by regularly reviewed policies are done for all those who work with children or other vulnerable groups with the Charity. Internal control risks are minimised by the implementation of procedures for authorisation of significant transactions and projects. Procedures are in place to ensure compliance with health and safety of members of staff, volunteers, clients and visitors to the Charity. Qualified and appropriately experienced employees are appointed and external consultants are engaged to advise on significant issues.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09617844 (England and Wales)

Registered Charity number

1169864

Registered office

Liberty Point
4 High Elms
Woodford Green
Essex
IG8 0UP

Trustees

O T Adesanya
O O Ewedemi
A R Fola-Alade
A Fadugba (appointed 19.6.24)
O C Aghoghovbia (appointed 19.6.24)

Company Secretary

A O Adewumi

Auditors

Sigma Accountants Limited
Chartered Certified Accountants
& Statutory Auditors
Kelvin House
Kelvin Way
Crawley
West Sussex
RH10 9WE

THE LIBERTY CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Liberty Church for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sigma Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 23 September 2024 and signed on its behalf by:



O T Adesanya - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE LIBERTY CHURCH

Opinion

We have audited the financial statements of The Liberty Church (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE LIBERTY CHURCH

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

provisions of relevant laws and regulations described as having a direct effect on the financial statements;

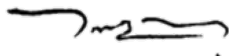
- Enquiring of management, the Audit & Risk Committee in-house and external legal counsel concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- Obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE LIBERTY CHURCH**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Muhammad Imran Ashraf FCCA (Senior Statutory Auditor)

for and on behalf of Sigma Accountants Limited

Chartered Certified Accountants

& Statutory Auditors

Kelvin House

Kelvin Way

Crawley

West Sussex

RH10 9WE

23 September 2024

THE LIBERTY CHURCH

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2023**

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	3,382,526	2,678,770
Investment income	3	10,975	1,744
Total		<u>3,393,501</u>	<u>2,680,514</u>
 EXPENDITURE ON			
Charitable activities	4		
Charitable activities		2,688,294	2,330,058
Other		173,595	103,084
Total		<u>2,861,889</u>	<u>2,433,142</u>
 NET INCOME		 531,612	 247,372
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,518,924	2,271,552
 TOTAL FUNDS CARRIED FORWARD		 <u><u>3,050,536</u></u>	 <u><u>2,518,924</u></u>

The notes form part of these financial statements

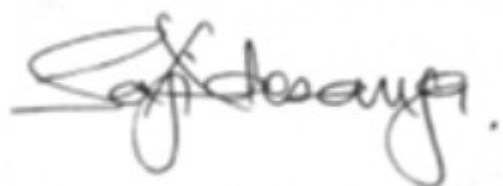
THE LIBERTY CHURCH

**BALANCE SHEET
31 December 2023**

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
FIXED ASSETS			
Tangible assets	10	4,244,110	4,107,480
CURRENT ASSETS			
Debtors	11	37,104	23,280
Cash at bank		1,453,274	984,615
		<u>1,490,378</u>	<u>1,007,895</u>
CREDITORS			
Amounts falling due within one year	12	(213,952)	(126,451)
NET CURRENT ASSETS		<u>1,276,426</u>	<u>881,444</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		5,520,536	4,988,924
CREDITORS			
Amounts falling due after more than one year	13	(2,470,000)	(2,470,000)
NET ASSETS		<u>3,050,536</u>	<u>2,518,924</u>
FUNDS			
Unrestricted funds	17	3,050,536	2,518,924
TOTAL FUNDS		<u>3,050,536</u>	<u>2,518,924</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2024 and were signed on its behalf by:



O T Adesanya - Trustee

The notes form part of these financial statements

THE LIBERTY CHURCH
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 December 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	869,737	348,100
Interest paid		(189,361)	-
		<hr/>	<hr/>
Net cash provided by operating activities		680,376	348,100
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		(222,692)	(4,163,567)
Interest received		10,975	1,744
		<hr/>	<hr/>
Net cash used in investing activities		(211,717)	(4,161,823)
		<hr/>	<hr/>
Cash flows from financing activities			
New loans in year		-	2,470,000
		<hr/>	<hr/>
Net cash provided by financing activities		-	2,470,000
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		468,659	(1,343,723)
Cash and cash equivalents at the beginning of the reporting period		984,615	2,328,338
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		1,453,274	984,615
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

THE LIBERTY CHURCH

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 December 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23	31.12.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	531,612	247,372
Adjustments for:		
Depreciation charges	86,062	67,162
Interest received	(10,975)	(1,744)
Interest paid	189,361	-
Increase in debtors	(13,824)	(20,283)
Increase in creditors	87,501	55,593
	<hr/>	<hr/>
Net cash provided by operations	869,737	348,100
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank	984,615	468,659	1,453,274
	<hr/>	<hr/>	<hr/>
	984,615	468,659	1,453,274
	<hr/>	<hr/>	<hr/>
Debt			
Debts falling due after 1 year	(2,470,000)	-	(2,470,000)
	<hr/>	<hr/>	<hr/>
	(2,470,000)	-	(2,470,000)
	<hr/>	<hr/>	<hr/>
Total	(1,485,385)	468,659	(1,016,726)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE LIBERTY CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 50% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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 financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2023**

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	2,891,293	2,670,177
Gift aid	491,233	8,593
	<u>3,382,526</u>	<u>2,678,770</u>

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	10,975	1,744
	<u>10,975</u>	<u>1,744</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Charitable activities	2,003,131	685,163	2,688,294
	<u>2,003,131</u>	<u>685,163</u>	<u>2,688,294</u>

5. SUPPORT COSTS

	Management £	Finance £	Human resources £
Charitable activities	485,657	26,309	63,544
	<u>485,657</u>	<u>26,309</u>	<u>63,544</u>
	Other £	Governance costs £	Totals £
Charitable activities	86,062	23,591	685,163
	<u>86,062</u>	<u>23,591</u>	<u>685,163</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Auditors' remuneration	2,200	2,200
Depreciation - owned assets	86,062	67,162
Hire of plant and machinery	428,381	376,560
Premises costs	15,508	-
	<u>532,151</u>	<u>816,522</u>

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2023**

7. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.23	31.12.22
	£	£
Trustees' salaries	66,584	65,550
Trustees' social security	6,925	7,273
Trustees' pension contributions to money purchase schemes	5,918	5,918
	<u>79,427</u>	<u>78,741</u>

The trustee A R Fola-Alade who is also a director was paid gross remuneration of £66,584 during the year. It was agreed with the Charity Commission at the time of registration that A R Fola-Alade will be paid a salary as she also works for the Church.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	486,087	489,779
Social security costs	38,712	42,320
Other pension costs	26,231	25,857
	<u>551,030</u>	<u>557,956</u>

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Ministry	4	3
Administrative	7	8
	<u>11</u>	<u>11</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.12.23	31.12.22
£60,001 - £70,000	1	1
£80,001 - £90,000	1	1
	<u>2</u>	<u>2</u>

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2023**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	2,678,770
Investment income	1,744
Total	2,680,514
EXPENDITURE ON	
Charitable activities	
Charitable activities	2,330,058
Other	103,084
Total	2,433,142
NET INCOME	247,372
RECONCILIATION OF FUNDS	
Total funds brought forward	2,271,552
TOTAL FUNDS CARRIED FORWARD	2,518,924

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2023	4,150,516	54,555	3,559	4,208,630
Additions	161,990	45,770	14,932	222,692
At 31 December 2023	4,312,506	100,325	18,491	4,431,322
DEPRECIATION				
At 1 January 2023	55,340	44,082	1,728	101,150
Charge for year	57,537	21,603	6,922	86,062
At 31 December 2023	112,877	65,685	8,650	187,212
NET BOOK VALUE				
At 31 December 2023	4,199,629	34,640	9,841	4,244,110
At 31 December 2022	4,095,176	10,473	1,831	4,107,480

Included in cost or valuation of land and buildings is freehold land of £1,383,505 (2022 - £1,383,505) which is not depreciated.

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2023**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.23	31.12.22
	£	£
Prepayments and accrued income	<u>37,104</u>	<u>23,280</u>
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.23	31.12.22
	£	£
Accruals and deferred income	<u>213,952</u>	<u>126,451</u>
13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.23	31.12.22
	£	£
Bank loans (see note 14)	<u>2,470,000</u>	<u>2,470,000</u>
14. LOANS		
An analysis of the maturity of loans is given below:		
	31.12.23	31.12.22
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>139,802</u>	<u>139,802</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	2,330,198	2,330,198
15. LEASING AGREEMENTS		
Minimum lease payments under non-cancellable operating leases fall due as follows:		
	31.12.23	31.12.22
	£	£
Within one year	14,400	-
Between one and five years	<u>57,600</u>	-
	<u>72,000</u>	-

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2023**

16. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.23	31.12.22
	£	£
Bank loans	2,470,000	2,470,000

The bank loans are secured by first mortgages over the charity's freehold property.

17. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At
	£	£	31.12.23
			£
Unrestricted funds			
General fund	2,518,924	531,612	3,050,536
TOTAL FUNDS	2,518,924	531,612	3,050,536

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	3,393,501	(2,861,889)	531,612
TOTAL FUNDS	3,393,501	(2,861,889)	531,612

Comparatives for movement in funds

	At 1.1.22	Net movement in funds	At
	£	£	31.12.22
			£
Unrestricted funds			
General fund	2,271,552	247,372	2,518,924
TOTAL FUNDS	2,271,552	247,372	2,518,924

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2023**

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,680,514	(2,433,142)	247,372
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,680,514</u>	<u>(2,433,142)</u>	<u>247,372</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	2,271,552	778,984	3,050,536
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,271,552</u>	<u>778,984</u>	<u>3,050,536</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,074,015	(5,295,031)	778,984
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>6,074,015</u>	<u>(5,295,031)</u>	<u>778,984</u>

18. RELATED PARTY DISCLOSURES

Precious Sight Foundation (PSF) a UK based charity is considered a related party as the company secretary is also the company secretary and Executive Pastor of The Liberty Church.

During the year donations totalling £6,000 were made to PSF (2022: £6,000)

THE LIBERTY CHURCH

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2023**

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,891,293	2,670,177
Gift aid	491,233	8,593
	3,382,526	2,678,770
Investment income		
Deposit account interest	10,975	1,744
Total incoming resources	3,393,501	2,680,514
EXPENDITURE		
Charitable activities		
Trustees' salaries	66,584	65,550
Trustees' social security	6,925	7,273
Trustees' pension contributions	5,918	5,918
Wages	419,503	424,229
Social security	31,787	35,047
Pensions	20,313	19,939
Equipment hire	428,381	376,560
Premises costs	95,475	79,514
Church missions	28,579	37,062
Conference & events	387,711	544,724
Other service related costs	312,678	221,116
Teaching & education material	2,487	3,208
Advertising	48,744	34,295
Gifts and donations	22,217	41,970
Honorarium	125,829	106,223
	2,003,131	2,002,628
Other		
Other operating leases	15,508	-
Travel expenses	158,087	102,401
Parking expenses	-	683
	173,595	103,084
Support costs		
Management		
Television production	21,795	27,572
Multimedia and IT expenses	249,185	177,447
Sundries	3,092	5,139
Equipment expensed	22,224	7,912
Mortgage	189,361	-
	485,657	218,070

This page does not form part of the statutory financial statements

THE LIBERTY CHURCH

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2023**

	31.12.23	31.12.22
	£	£
Management		
Finance		
Bank charges	26,309	17,241
Human resources		
Staff training	63,544	12,436
Other		
Freehold property	57,537	55,340
Plant and machinery	21,603	11,211
Fixtures and fittings	6,922	611
	86,062	67,162
Governance costs		
Auditors' remuneration	2,200	2,200
Accountancy, legal and professional fee	21,391	10,321
	23,591	12,521
Total resources expended	2,861,889	2,433,142
Net income	531,612	247,372

This page does not form part of the statutory financial statements

THE LIBERTY CHURCH

England & Wales - Charity number 1169864

Accounts

REGISTERED COMPANY NUMBER: 09617844 (England and Wales)
REGISTERED CHARITY NUMBER: 1169864

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE LIBERTY CHURCH**

Sigma Accountants Limited
Chartered Certified Accountants
& Statutory Auditors
Kelvin House
Kelvin Way
Crawley
West Sussex
RH10 9WE

THE LIBERTY CHURCH

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Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 18
Detailed Statement of Financial Activities	19 to 20

THE LIBERTY CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's object is the advancement of the evangelical Christian faith worldwide. Our strategy in fulfilling this objective in particular but not exclusively is to evangelise and spread the Gospel and the teachings of the Christian Faith by:

- Holding regular Worship Services in predefined themes to provide a bedrock for growing members in the Faith
- Building a community of Spirit-filled Christians relationally connected in church life and cluster small groups.
- Airing regular Christian TV programmes
- Running international versions of various aspects of the Liberty experience; the main expression that is fully operational is our International Breakthrough Nights which mirrors the quarterly version of the initiative that we have held in the UK since inception. Breakthrough Nights provide a unique experience for spirit filled Christians & seekers to experience God in an atmosphere that enhances barrier breaking prayers, heartfelt worship and prophetic declarations. To date we have held successful sessions in Lagos, Nigeria, Toronto, Canada & Houston US.
- Promoting and supporting local and international Christian ministries, charities and events.
- Producing and distributing of creative Christian media
- Building and operating a Christian Bible-based Worship Centre in London or its environs with the ability to serve other locations
 - Creating a Development Track for members that shows a clear transition from joining till they are developed to fulfil their God ordained purpose in society
- Provision of Various Counselling and Pastoral Help Services
- Running various outreach events including services to the Homeless, Prisons, Widows, elderly and other disadvantaged sectors of society.
- Supporting other charities that reflect our ethos worldwide.

THE LIBERTY CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2022

OBJECTIVES AND ACTIVITIES

Significant activities

In December 2022 the Charity acquired its first ever property in Woodford Green, Essex and its the Charity Headquarters and base location for services.

We have witnessed an increase in physical attendance across locations but a good proportion of members in the UK still prefer to do church online so we consciously still cater for a global audience on a hybrid basis to maintain our reach.

In 2022 our initiatives were run on a hybrid basis with the concerted effort of our volunteer teams.

These included the following;

- Running Sunday Services in Canary Wharf, North London and Croydon.
- Leading Small Groups in the UK and Internationally
- Running various life stage ministry events
- Helping the Homeless
- Prison Fellowships
- Global Breakthrough Nights
- Global Atmosphere of Worship and Wonder Service
- Marriage enrichment Weekend
- Weekly Online Young Adult, Youth and Children services
- Volunteers Training
- Women's Conferences & Seminars
- Parenting Conferences
- Men's Seminars
- Young Adult & Singles Conferences
- Discipleship Programmes
- Counselling and Pastoral Help services for members

The charity also continued to support church members, members of the public and other charities through:

- Distribution of relief to people in need of emergency assistance for matters such as accommodation, food, counselling, travel, etc.
- Donations (gifts) to other charities, ministries, and churches in the UK and internationally

All the activities highlighted above contributed to the achievement of our aims and objectives.

In the consideration of our activities, the Trustees have given regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

All the activities highlighted above enable the charity to accomplish its objectives and provide a service that benefits the public.

After the impact of the pandemic physical services resumed weekly at 3 locations in 2022 and we have experienced growth both in online and physical attendance.

Members have maintained their financial commitment which enables the charity to function as going concern.

FINANCIAL REVIEW

Principal funding sources

The Charity's principal funding source is from members and individuals who attend services and make contributions in the form of freewill offerings, tithes and other donations.

THE LIBERTY CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2022

FINANCIAL REVIEW

Investment policy and objectives

The trustees are of the opinion that the performance of the charity from a financial standpoint is in line with their expectations and plans for the charity.

The charity does not currently analyse its funds into different classes or categories. All the funds are maintained in a single general fund.

Reserves policy

As at 31st December 2022, the level of reserves available for the Charity's use (i.e. unrestricted funds and not represented by fixed assets) was £2,518,924.

These reserves are held to ensure that we can meet our commitments to providing our services and activities and staffing obligations in the event of a reduction or absence of funds/volunteer donations ; towards the acquisition of sites for our other locations or payment for venues and to meet some key events that are capital intensive e.g. Crossover Service / Atmosphere of Worship & Wonders, International Breakthrough Nights.

FUTURE PLANS

The Charity continues to explore ways of furthering its charitable objectives in an effective manner by ensuring there is awareness of its services and by seeking opportunities to be more involved in the community.

The Charity seeks to provide services and activities that meet the needs of people and contribute to a positive change in the moral and spiritual climate in its environs, this reflects its Christian ethos and beliefs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Church is a charitable company limited by guarantee, incorporated on 1st June 2015 and registered as a charity on 2 September 2016. It is governed by its Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity. Delegated authority has been given to the Visionary Pastor, the Executive Pastor and the implementation team led by the Resident Pastor for the day to day running of the operations of the Charity.

Recruitment and appointment of new trustees

Trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's Guidance to Trustees and are also provided with training as and when required.

Related parties

Details of related parties are given in note 14 of the financial statements

Risk management

The Trustees review the major risks that the charity is exposed to at their meetings and are satisfied that systems are in place to manage the risks that have been identified. In particular, insurance cover is in place and the finances of the Charity are kept under review. Appropriate Disclosure & Barring Service check (DBS), supported by regularly reviewed policies are done for all those who work with children or other vulnerable groups with the Charity. Internal control risks are minimised by the implementation of procedures for authorisation of significant transactions and projects. Procedures are in place to ensure compliance with health and safety of members of staff, volunteers, clients and visitors to the Charity. Qualified and appropriately experienced employees are appointed and external consultants are engaged to advise on significant issues.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09617844 (England and Wales)

Registered Charity number

1169864

THE LIBERTY CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2022

Registered office

Liberty Point
4 High Elms
Woodford Green
Essex
IG8 0UP

Trustees

O T Adesanya
O O Ewedemi
A R Fola-Alade

Company Secretary

A O Adewumi

Auditors

Sigma Accountants Limited
Chartered Certified Accountants
& Statutory Auditors
Kelvin House
Kelvin Way
Crawley
West Sussex
RH10 9WE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Liberty Church for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sigma Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 27 September 2023 and signed on its behalf by:

O T Adesanya - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE LIBERTY CHURCH

Opinion

We have audited the financial statements of The Liberty Church (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE LIBERTY CHURCH

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, the Audit & Risk Committee in-house and external legal counsel concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- Obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE LIBERTY CHURCH**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Muhammad Imran Ashraf FCCA (Senior Statutory Auditor)
for and on behalf of Sigma Accountants Limited
Chartered Certified Accountants
& Statutory Auditors
Kelvin House
Kelvin Way
Crawley
West Sussex
RH10 9WE

27 September 2023

THE LIBERTY CHURCH

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2022**

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	2,678,770	2,297,618
Investment income	3	1,744	309
Total		<u>2,680,514</u>	<u>2,297,927</u>
 EXPENDITURE ON			
Charitable activities	4		
Charitable activities		2,330,058	1,366,432
Other		103,084	33,895
Total		<u>2,433,142</u>	<u>1,400,327</u>
 NET INCOME		 247,372	 897,600
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,271,552	1,373,952
 TOTAL FUNDS CARRIED FORWARD		 <u><u>2,518,924</u></u>	 <u><u>2,271,552</u></u>

The notes form part of these financial statements

THE LIBERTY CHURCH

BALANCE SHEET
31 December 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
FIXED ASSETS			
Tangible assets	10	4,107,480	11,075
CURRENT ASSETS			
Debtors	11	23,280	2,997
Cash at bank		984,615	2,328,338
		1,007,895	2,331,335
CREDITORS			
Amounts falling due within one year	12	(126,451)	(70,858)
		881,444	2,260,477
NET CURRENT ASSETS			
		4,988,924	2,271,552
TOTAL ASSETS LESS CURRENT LIABILITIES			
		4,988,924	2,271,552
CREDITORS			
Amounts falling due after more than one year	13	(2,470,000)	-
		2,518,924	2,271,552
NET ASSETS			
		2,518,924	2,271,552
FUNDS			
Unrestricted funds	16	2,518,924	2,271,552
		2,518,924	2,271,552
TOTAL FUNDS			
		2,518,924	2,271,552

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 September 2023 and were signed on its behalf by:

O T Adesanya - Trustee

THE LIBERTY CHURCH
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 December 2022

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>348,100</u>	<u>954,216</u>
Net cash provided by operating activities		<u>348,100</u>	<u>954,216</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(4,163,567)</u>	<u>(12,534)</u>
Interest received		<u>1,744</u>	<u>309</u>
Net cash used in investing activities		<u>(4,161,823)</u>	<u>(12,225)</u>
Cash flows from financing activities			
New loans in year		<u>2,470,000</u>	<u>-</u>
Net cash provided by financing activities		<u>2,470,000</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
		<u>(1,343,723)</u>	<u>941,991</u>
Cash and cash equivalents at the beginning of the reporting period		<u>2,328,338</u>	<u>1,386,347</u>
Cash and cash equivalents at the end of the reporting period		<u><u>984,615</u></u>	<u><u>2,328,338</u></u>

The notes form part of these financial statements

THE LIBERTY CHURCH

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 December 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.22	31.12.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	247,372	897,600
Adjustments for:		
Depreciation charges	67,162	15,912
Interest received	(1,744)	(309)
Increase in debtors	(20,283)	(1,814)
Increase in creditors	55,593	42,827
	<hr/>	<hr/>
Net cash provided by operations	348,100	954,216
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank	2,328,338	(1,343,723)	984,615
	<hr/>	<hr/>	<hr/>
	2,328,338	(1,343,723)	984,615
	<hr/>	<hr/>	<hr/>
Debt			
Debts falling due after 1 year	-	(2,470,000)	(2,470,000)
	<hr/>	<hr/>	<hr/>
	-	(2,470,000)	(2,470,000)
	<hr/>	<hr/>	<hr/>
Total	2,328,338	(3,813,723)	(1,485,385)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE LIBERTY CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 50% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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 financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2022**

2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	2,670,177	1,907,810
Gift aid	8,593	389,808
	<u>2,678,770</u>	<u>2,297,618</u>

3. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Deposit account interest	1,744	309
	<u>1,744</u>	<u>309</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Charitable activities	2,002,628	327,430	2,330,058
	<u>2,002,628</u>	<u>327,430</u>	<u>2,330,058</u>

5. SUPPORT COSTS

	Management £	Finance £	Human resources £
Charitable activities	218,070	17,241	12,436
	<u>218,070</u>	<u>17,241</u>	<u>12,436</u>
	Other £	Governance costs £	Totals £
Charitable activities	67,162	12,521	327,430
	<u>67,162</u>	<u>12,521</u>	<u>327,430</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Auditors' remuneration	2,200	2,200
Depreciation - owned assets	67,162	15,912
Hire of plant and machinery	376,560	151,300
	<u>376,560</u>	<u>151,300</u>

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2022**

7. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.22	31.12.21
	£	£
Trustees' salaries	65,550	64,298
Trustees' social security	7,273	6,838
Trustees' pensions paid	5,918	3,185
	<u>78,741</u>	<u>74,321</u>

The trustee A R Fola-Alade who is also a director was paid gross remuneration of £65,550 during the period . It was agreed with the Charity Commission at the time of registration that A R Fola-Alade will be paid a salary as she also works for the Church.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

8. STAFF COSTS

	31.12.22	31.12.21
	£	£
Wages and salaries	489,779	322,762
Social security costs	42,320	30,196
Other pension costs	19,939	9,071
	<u>552,038</u>	<u>362,029</u>

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Ministry	3	3
Administrative	8	6
	<u>11</u>	<u>9</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.12.22	31.12.21
£60,001 - £70,000	1	1
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<u>2</u>	<u>2</u>

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2022**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	2,297,618
Investment income	309
Total	<u>2,297,927</u>
 EXPENDITURE ON	
Charitable activities	
Charitable activities	1,366,432
Other	33,895
Total	<u>1,400,327</u>
 NET INCOME	 897,600
 RECONCILIATION OF FUNDS	
Total funds brought forward	1,373,952
 TOTAL FUNDS CARRIED FORWARD	 <u><u>2,271,552</u></u>

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2022	-	41,504	3,559	45,063
Additions	4,150,516	13,051	-	4,163,567
At 31 December 2022	<u>4,150,516</u>	<u>54,555</u>	<u>3,559</u>	<u>4,208,630</u>
 DEPRECIATION				
At 1 January 2022	-	32,871	1,117	33,988
Charge for year	55,340	11,211	611	67,162
At 31 December 2022	<u>55,340</u>	<u>44,082</u>	<u>1,728</u>	<u>101,150</u>
 NET BOOK VALUE				
At 31 December 2022	<u>4,095,176</u>	<u>10,473</u>	<u>1,831</u>	<u>4,107,480</u>
At 31 December 2021	<u>-</u>	<u>8,633</u>	<u>2,442</u>	<u>11,075</u>

Included in cost or valuation of land and buildings is freehold land of £1,383,505 which is not depreciated.

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2022**

11.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.22	31.12.21
		£	£
	Prepayments and accrued income	<u>23,280</u>	<u>2,997</u>
12.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.22	31.12.21
		£	£
	Accruals and deferred income	<u>126,451</u>	<u>70,858</u>
13.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.22	31.12.21
		£	£
	Bank loans (see note 14)	<u>2,470,000</u>	<u>-</u>
14.	LOANS		
	An analysis of the maturity of loans is given below:		
		31.12.22	31.12.21
		£	£
	Amounts falling due between two and five years:		
	Bank loans - 2-5 years	<u>139,802</u>	<u>-</u>
	Amounts falling due in more than five years:		
	Repayable by instalments:		
	Bank loans more 5 yr by instal	2,330,198	-
15.	SECURED DEBTS		
	The following secured debts are included within creditors:		
		31.12.22	31.12.21
		£	£
	Bank loans	<u>2,470,000</u>	<u>-</u>
	The bank loans are secured by first mortgages over the charity's freehold property.		
16.	MOVEMENT IN FUNDS		
		At 1.1.22	Net movement in funds
		£	£
	Unrestricted funds		At 31.12.22
	General fund	<u>2,271,552</u>	<u>247,372</u>
			<u>2,518,924</u>
	TOTAL FUNDS	<u>2,271,552</u>	<u>247,372</u>
			<u>2,518,924</u>

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2022**

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,680,514	(2,433,142)	247,372
TOTAL FUNDS	<u>2,680,514</u>	<u>(2,433,142)</u>	<u>247,372</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,373,952	897,600	2,271,552
TOTAL FUNDS	<u>1,373,952</u>	<u>897,600</u>	<u>2,271,552</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,297,927	(1,400,327)	897,600
TOTAL FUNDS	<u>2,297,927</u>	<u>(1,400,327)</u>	<u>897,600</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,373,952	1,144,972	2,518,924
TOTAL FUNDS	<u>1,373,952</u>	<u>1,144,972</u>	<u>2,518,924</u>

THE LIBERTY CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 December 2022

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,978,441	(3,833,469)	1,144,972
TOTAL FUNDS	<u>4,978,441</u>	<u>(3,833,469)</u>	<u>1,144,972</u>

17. RELATED PARTY DISCLOSURES

Precious Sight Foundation (PSF) a UK based charity is considered a related party as the company secretary is also the company secretary and Executive Pastor of The Liberty Church.

During the year donations totalling £6,000 were made to PSF (2021: £6,000)

THE LIBERTY CHURCH

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2022**

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,670,177	1,907,810
Gift aid	8,593	389,808
	2,678,770	2,297,618
Investment income		
Deposit account interest	1,744	309
	2,680,514	2,297,927
EXPENDITURE		
Charitable activities		
Trustees' salaries	65,550	64,298
Trustees' social security	7,273	6,838
Trustees' pensions paid	5,918	3,185
Wages	424,229	258,464
Social security	35,047	23,358
Pensions	19,939	9,071
Equipment hire	376,560	151,300
Premises costs	79,514	80,044
Church missions	37,062	33,205
Conference & events	544,724	169,278
Other service related costs	221,116	156,258
Teaching & education material	3,208	5,047
Advertising	34,295	36,278
Gifts and donations	41,970	43,037
Honorarium	106,223	91,002
	2,002,628	1,130,663
Other		
Travel expenses	102,401	32,848
Parking expenses	683	1,047
	103,084	33,895
Support costs		
Management		
Television production	27,572	21,444
Multimedia and IT expenses	177,447	145,896
Sundries	5,139	5,228
Equipment expensed	7,912	17,786
	218,070	190,354

This page does not form part of the statutory financial statements

THE LIBERTY CHURCH

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2022**

	31.12.22 £	31.12.21 £
Management		
Finance		
Bank charges	17,241	15,531
Human resources		
Staff training	12,436	8,237
Other		
Freehold property	55,340	-
Plant and machinery	11,211	15,098
Fixtures and fittings	611	814
	67,162	15,912
Governance costs		
Auditors' remuneration	2,200	2,200
Accountancy, legal and professional fee	10,321	3,535
	12,521	5,735
Total resources expended	2,433,142	1,400,327
Net income	247,372	897,600

THE LIBERTY CHURCH

England & Wales - Charity number 1169864

Accounts

REGISTERED COMPANY NUMBER: 09617844 (England and Wales)
REGISTERED CHARITY NUMBER: 1169864

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE LIBERTY CHURCH**

Sigma Chartered Certified Accountants
& Registered Auditors
Kelvin House
Kelvin Way
Crawley
West Sussex
RH10 9WE

THE LIBERTY CHURCH

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THE LIBERTY CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's object is the advancement of the evangelical Christian faith worldwide. Our strategy in fulfilling this objective in particular but not exclusively is to evangelise and spread the Gospel and the teachings of the Christian Faith by:

- Holding regular Worship Services in predefined themes to provide a bedrock for growing members in the Faith
- Building a community of Spirit-filled Christians relationally connected in church life and cluster small groups.
- Airing regular Christian TV programmes
- Running international versions of various aspects of the Liberty experience; the main expression that is fully operational is our International Breakthrough Nights which mirrors the quarterly version of the initiative that we have held in the UK since inception. Breakthrough Nights provide a unique experience for spirit filled Christians & seekers to experience God in an atmosphere that enhances barrier breaking prayers, heartfelt worship and prophetic declarations. To date we have held successful sessions in Lagos, Nigeria, Toronto, Canada & Houston US.
- Promoting and supporting local and international Christian ministries, charities and events.
- Producing and distributing of creative Christian media
- Building and operating a Christian Bible-based Worship Centre in London, UK with the ability to serve other locations
 - Creating a Development Track for members that shows a clear transition from joining till they are developed to fulfil their God ordained purpose in society
- Provision of Various Counselling and Pastoral Help Services
- Running various outreach events including services to the Homeless, Prisons, Widows, elderly and other disadvantaged sectors of society.
- Supporting other charities that reflect our ethos worldwide.

THE LIBERTY CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2021

OBJECTIVES AND ACTIVITIES

Significant activities

Due to the Global Pandemic, all activities were moved online up to April 2021 when the lockdown was eased, this expanded our reach and enabled us to maintain the following initiatives

- Running Sunday Services
- Leading Small Groups in the UK and Internationally
- Running various life stage ministry events

From April 2021 we picked up physical services and events and reengaged our volunteer workforce of circa 400 in various capacities to enable us run the amongst others the following activities conducted by the Liberty Church:

- Running Sunday Services in Canary Wharf, North London and a new location in Croydon.
- Leading Small Groups in the UK and Internationally
- Running various life stage ministry events
- Helping the Homeless
- Prison Fellowships

- Online Services up to April 2021
- Regular weekly services at one of our 3 locations from April 2021 once the lockdown was eased.

Hybrid Expressions of all the following events from April 2021

- Global Breakthrough Nights
- Global Atmosphere of Worship and Wonder Service
- Global Marriage Weekend
- Weekly Online Young Adult, Youth and Children services
- Volunteers Training
- Global Women's Conferences & Seminars
- Global Parenting Conferences
- Global Men's Seminars
- Global Young Adult & Singles Conferences
- Global Discipleship Programmes
- Counselling and Pastoral Help services for members

The following Support to other charities, charity members and members of the Public continued

- Distribution of relief to people in need of emergency assistance for matters such as accommodation, food, counselling, travel, etc.
- Support to other Churches, Charities and Ministries in the UK and Internationally.

The activities highlighted above contributed to the achievement of our aims and objectives.

In the consideration of our activities, the Trustees have given regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

All the activities highlighted above enable the charity to accomplish its objectives and provide a service that benefits the public.

Overall, we saw growth in the number of people that attend our services and events online as a result of the increased global reach.

We are glad to say that in spite of the effect of the pandemic, our donors have maintained their financial commitment which has enabled the charity to function as a going concern.

THE LIBERTY CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2021

FINANCIAL REVIEW

Principal funding sources

The Charity's principal funding source is from members and individuals who attend services and make contributions in the form of freewill offerings, tithes and other donations.

Investment policy and objectives

The trustees are of the opinion that the performance of the charity from a financial standpoint is in line with their expectations and plans for the charity.

The charity does not currently analyse its funds into different classes or categories. All the funds are maintained in a single general fund.

Reserves policy

As at 31st December 2021, the level of reserves available for the Charity's use (i.e. unrestricted funds and not represented by fixed assets) was £2,271,552.

These reserves are held to ensure that we can meet our commitments to providing our services and activities and staffing obligations in the event of a reduction or absence of funds/volunteer donations ; towards the acquisition of a permanent site or payment for venues and to meet some key events that are capital intensive e.g. Crossover Service / Atmosphere of Worship & Wonders, International Breakthrough Nights.

FUTURE PLANS

The Charity continues to explore ways of furthering its charitable objectives in an effective manner by ensuring there is awareness of its services and by seeking opportunities to be more involved in the community.

The Charity seeks to provide services and activities that meet the needs of people and contribute to a positive change in the moral and spiritual climate in its environs, this reflects its Christian ethos and beliefs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Church is a charitable company limited by guarantee, incorporated on 1st June 2015 and registered as a charity on 2 September 2016. It is governed by its Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity. Delegated authority has been given to the Visionary Pastor, the Executive Pastor and the implementation team led by the Resident Pastor for the day to day running of the operations of the Charity.

Recruitment and appointment of new trustees

Trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's Guidance to Trustees and are also provided with training as and when required.

Related parties

Details of related parties are given in note 14 of the financial statements

Risk management

The Trustees review the major risks that the charity is exposed to at their meetings and are satisfied that systems are in place to manage the risks that have been identified. In particular, insurance cover is in place and the finances of the Charity are kept under review. Appropriate Disclosure & Barring Service check (DBS), supported by regularly reviewed policies are done for all those who work with children or other vulnerable groups with the Charity. Internal control risks are minimised by the implementation of procedures for authorisation of significant transactions and projects. Procedures are in place to ensure compliance with health and safety of members of staff, volunteers, clients and visitors to the Charity. Qualified and appropriately experienced employees are appointed and external consultants are engaged to advise on significant issues.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09617844 (England and Wales)

Registered Charity number

1169864

Registered office

Unit G9
Expressway Studios
1 Dock Road
London
E16 1AH

Trustees

O T Adesanya
O O Ewedemi
A R Fola-Alade

Company Secretary

A O Adewumi

Auditors

Sigma Chartered Certified Accountants
& Registered Auditors
Kelvin House
Kelvin Way
Crawley
West Sussex
RH10 9WE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Liberty Church for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

THE LIBERTY CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2021

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

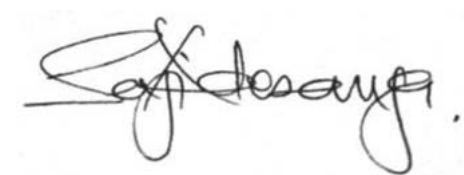
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sigma Chartered Certified Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ...26th August 2022.... and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'O T Adesanya', with a horizontal line underneath the name.

O T Adesanya - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE LIBERTY CHURCH

Opinion

We have audited the financial statements of The Liberty Church (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE LIBERTY CHURCH

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, the Audit & Risk Committee in-house and external legal counsel concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- Obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE LIBERTY CHURCH**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

M I Ashraf

Muhammad Imran Ashraf FCCA (Senior Statutory Auditor)
for and on behalf of Sigma Chartered Certified Accountants
& Registered Auditors
Kelvin House
Kelvin Way
Crawley
West Sussex
RH10 9WE

26 August 2022

THE LIBERTY CHURCH

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2021**

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	2,297,618	2,109,147
Investment income	3	<u>309</u>	<u>776</u>
Total		2,297,927	2,109,923
 EXPENDITURE ON			
Charitable activities	4		
Charitable activities		1,366,432	1,091,827
Other		<u>33,895</u>	<u>55,738</u>
Total		1,400,327	1,147,565
 NET INCOME		 897,600	 962,358
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,373,952	411,594
 TOTAL FUNDS CARRIED FORWARD		 <u>2,271,552</u>	 <u>1,373,952</u>

The notes form part of these financial statements


THE LIBERTY CHURCH

**BALANCE SHEET
31 December 2021**

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
FIXED ASSETS			
Tangible assets	10	11,075	14,453
CURRENT ASSETS			
Debtors	11	2,997	1,183
Cash at bank		<u>2,328,338</u>	<u>1,386,347</u>
		2,331,335	1,387,530
CREDITORS			
Amounts falling due within one year	12	(70,858)	(28,031)
		<u>2,260,477</u>	<u>1,359,499</u>
NET CURRENT ASSETS			
		<u>2,271,552</u>	1,373,952
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,271,552</u>	<u>1,373,952</u>
NET ASSETS			
		<u>2,271,552</u>	<u>1,373,952</u>
FUNDS			
Unrestricted funds	13	<u>2,271,552</u>	<u>1,373,952</u>
TOTAL FUNDS		<u>2,271,552</u>	<u>1,373,952</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26 August 2022 and were signed on its behalf by:



O T Adesanya - Trustee

THE LIBERTY CHURCH
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 December 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>954,216</u>	<u>945,660</u>
Net cash provided by operating activities		<u>954,216</u>	<u>945,660</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(12,534)	(4,011)
Interest received		<u>309</u>	<u>776</u>
Net cash used in investing activities		<u>(12,225)</u>	<u>(3,235)</u>
Change in cash and cash equivalents in the reporting period			
		941,991	942,425
Cash and cash equivalents at the beginning of the reporting period		<u>1,386,347</u>	<u>443,922</u>
Cash and cash equivalents at the end of the reporting period		<u>2,328,338</u>	<u>1,386,347</u>

The notes form part of these financial statements

THE LIBERTY CHURCH

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 December 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.21	31.12.20
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	897,600	962,358
Adjustments for:		
Depreciation charges	15,912	3,962
Interest received	(309)	(776)
Increase in debtors	(1,814)	(1,183)
Increase/(decrease) in creditors	<u>42,827</u>	<u>(18,701)</u>
Net cash provided by operations	<u>954,216</u>	<u>945,660</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank	<u>1,386,347</u>	<u>941,991</u>	<u>2,328,338</u>
	<u>1,386,347</u>	<u>941,991</u>	<u>2,328,338</u>
Total	<u>1,386,347</u>	<u>941,991</u>	<u>2,328,338</u>

THE LIBERTY CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 50% on Straight line basis

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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 financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2021**

2. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Donations	1,907,810	1,947,656
Gift aid	389,808	161,491
	<u>2,297,618</u>	<u>2,109,147</u>

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Deposit account interest	<u>309</u>	<u>776</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Charitable activities	<u>1,130,663</u>	<u>235,769</u>	<u>1,366,432</u>

5. SUPPORT COSTS

	Management £	Finance £	Human resources £
Charitable activities	<u>190,354</u>	<u>15,531</u>	<u>8,237</u>

	Other £	Governance costs £	Totals £
Charitable activities	<u>15,912</u>	<u>5,735</u>	<u>235,769</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Auditors' remuneration	2,200	2,200
Depreciation - owned assets	15,912	3,962
Hire of plant and machinery	<u>151,300</u>	<u>72,573</u>

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2021**

7. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.21	31.12.20
	£	£
Trustees' salaries	64,298	54,000
Trustees' social security	6,838	5,499
Trustees' pensions paid	<u>3,185</u>	<u>1,272</u>
	<u>74,321</u>	<u>60,771</u>

The trustee A R Fola-Alade who is also a director was paid gross remuneration of £64,298 during the period . It was agreed with the Charity Commission at the time of registration that A R Fola-Alade will be paid a salary as she also works for the Church.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

8. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and salaries	322,762	321,440
Social security costs	30,196	30,859
Other pension costs	<u>9,071</u>	<u>5,199</u>
	<u>362,029</u>	<u>357,498</u>

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Ministry	3	3
Administrative	<u>6</u>	<u>6</u>
	<u>9</u>	<u>9</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.12.21	31.12.20
£60,001 - £70,000	1	-
£70,001 - £80,000	<u>1</u>	<u>1</u>
	<u>2</u>	<u>1</u>

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2021**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	2,109,147
Investment income	<u>776</u>
Total	2,109,923
EXPENDITURE ON	
Charitable activities	
Charitable activities	1,091,827
Other	<u>55,738</u>
Total	<u>1,147,565</u>
NET INCOME	962,358
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>411,594</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,373,952</u></u>

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2021	31,317	1,212	32,529
Additions	<u>10,187</u>	<u>2,347</u>	<u>12,534</u>
At 31 December 2021	<u>41,504</u>	<u>3,559</u>	<u>45,063</u>
DEPRECIATION			
At 1 January 2021	17,773	303	18,076
Charge for year	<u>15,098</u>	<u>814</u>	<u>15,912</u>
At 31 December 2021	<u>32,871</u>	<u>1,117</u>	<u>33,988</u>
NET BOOK VALUE			
At 31 December 2021	<u>8,633</u>	<u>2,442</u>	<u>11,075</u>
At 31 December 2020	<u>13,544</u>	<u>909</u>	<u>14,453</u>

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2021**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.21	31.12.20
	£	£
Trade debtors	<u>2,997</u>	<u>1,183</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.21	31.12.20
	£	£
Accrued expenses	<u>70,858</u>	<u>28,031</u>

13. MOVEMENT IN FUNDS		Net movement	
	At 1.1.21	in funds	At
	£	£	31.12.21
			£
Unrestricted funds			
General fund	<u>1,373,952</u>	<u>897,600</u>	<u>2,271,552</u>
TOTAL FUNDS	<u>1,373,952</u>	<u>897,600</u>	<u>2,271,552</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	<u>2,297,927</u>	<u>(1,400,327)</u>	<u>897,600</u>
TOTAL FUNDS	<u>2,297,927</u>	<u>(1,400,327)</u>	<u>897,600</u>

Comparatives for movement in funds

		Net movement	
	At 1.1.20	in funds	At
	£	£	31.12.20
			£
Unrestricted funds			
General fund	<u>411,594</u>	<u>962,358</u>	<u>1,373,952</u>
TOTAL FUNDS	<u>411,594</u>	<u>962,358</u>	<u>1,373,952</u>

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2021**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,109,923	(1,147,565)	962,358
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,109,923</u>	<u>(1,147,565)</u>	<u>962,358</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	411,594	1,859,958	2,271,552
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>411,594</u>	<u>1,859,958</u>	<u>2,271,552</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,407,850	(2,547,892)	1,859,958
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,407,850</u>	<u>(2,547,892)</u>	<u>1,859,958</u>

14. RELATED PARTY DISCLOSURES

Precious Sight Foundation (PSF) a UK based charity is considered a related party as the company secretary is also the company secretary and Executive Pastor of The Liberty Church.

During the year donations totalling £6,000 were made to PSF (2020: £6,000)

THE LIBERTY CHURCH

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2021**

	31.12.21	31.12.20
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,907,810	1,947,656
Gift aid	<u>389,808</u>	<u>161,491</u>
	2,297,618	2,109,147
Investment income		
Deposit account interest	<u>309</u>	<u>776</u>
Total incoming resources	2,297,927	2,109,923
EXPENDITURE		
Charitable activities		
Trustees' salaries	64,298	54,000
Trustees' social security	6,838	5,499
Trustees' pensions paid	3,185	1,272
Wages	258,464	267,440
Social security	23,358	25,360
Pensions	9,071	5,199
Equipment hire	151,300	72,573
Premises costs	80,044	67,896
Church missions	33,205	21,033
Conference & events	169,278	86,784
Other service related costs	156,258	90,996
Teaching & education material	5,047	-
Advertising	36,278	37,498
Gifts and donations	43,037	46,745
Honorarium	<u>91,002</u>	<u>94,453</u>
	1,130,663	876,748
Other		
Travel expenses	32,848	19,739
Parking expenses	<u>1,047</u>	<u>6,329</u>
	33,895	26,068
Support costs		
Management		
Television production	21,444	14,300
Multimedia and IT expenses	145,896	160,520
Sundries	5,228	2,645
Equipment expensed	<u>17,786</u>	<u>4,862</u>
	190,354	182,327

This page does not form part of the statutory financial statements

THE LIBERTY CHURCH

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2021**

	31.12.21	31.12.20
	£	£
Management		
Finance		
Bank charges	15,531	19,333
Human resources		
Staff training	8,237	9,457
Other		
Plant and machinery	15,098	3,659
Fixtures and fittings	<u>814</u>	<u>303</u>
	15,912	3,962
Governance costs		
Auditors' remuneration	2,200	2,200
Accountancy, legal and professional fee	<u>3,535</u>	<u>27,470</u>
	<u>5,735</u>	<u>29,670</u>
Total resources expended	<u>1,400,327</u>	<u>1,147,565</u>
Net income	<u><u>897,600</u></u>	<u><u>962,358</u></u>

This page does not form part of the statutory financial statements

THE LIBERTY CHURCH

England & Wales - Charity number 1169864

Accounts

REGISTERED COMPANY NUMBER: 09617844 (England and Wales)
REGISTERED CHARITY NUMBER: 1169864

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE LIBERTY CHURCH**

Sigma Chartered Certified Accountants
& Registered Auditors
Kelvin House
Kelvin Way
Crawley
West Sussex
RH10 9WE

THE LIBERTY CHURCH

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FOR THE YEAR ENDED 31 December 2020**

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THE LIBERTY CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's object is the advancement of the evangelical Christian faith worldwide. Our strategy in fulfilling this objective in particular but not exclusively is to evangelise and spread the Gospel and the teachings of the Christian Faith by:

- Holding regular Worship Services in predefined themes to provide a bedrock for growing members in the Faith - Building a community of Spirit-filled Christians relationally connected in church life and cluster small groups.
- Airing regular Christian TV programmes
- Running international versions of various aspects of the Liberty experience; the main expression that is fully operational is our International Breakthrough Nights which mirrors the quarterly version of the initiative that we have held in the UK since inception. Breakthrough Nights provide a unique experience for spirit filled Christians & seekers to experience God in an atmosphere that enhances barrier breaking prayers, heartfelt worship and prophetic declarations. To date we have held successful sessions in Lagos, Nigeria, Toronto, Canada & Houston US.
- Promoting and supporting local and international Christian ministries and events.
- Producing and distributing of creative Christian media
- Building and operating a Christian Bible-based Worship Centre in London, UK with the ability to serve other locations
- Creating a Development Track for members that shows a clear transition from joining till they are developed to fulfil their God ordained purpose in society
- Provision of Various Counselling and Pastoral Help Services.

THE LIBERTY CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2020

OBJECTIVES AND ACTIVITIES

Significant activities

Circa 400 volunteers are involved in activities conducted by the Liberty Church including:

- Running Sunday Services in Canary Wharf & North London
- Leading Small Groups in the UK and Internationally
- Running various life stage ministry events
- Helping the Homeless
- Visiting the Elderly
- Visiting Hospices
- Prison Visits
- Medical Outreaches

Due to the Global Pandemic, all activities were moved online which expanded our reach and enabled us to maintain the following initiatives

- Running Sunday Services
- Leading Small Groups in the UK and Internationally
- Running various life stage ministry events

In the consideration of our activities, the Trustees have given regard to the Charity Commission's guidance on public benefit.

Significant activities

Up to March 2020

- Three regular Sunday church services in Canary Wharf, London
- Two regular Sunday church services in North London

After March 2020

- Online Global Breakthrough Nights
- Online Global Atmosphere of Worship and Wonder Service
- Online Marriage Weekend
- Weekly Online Young Adult, Youth and Children services
- Volunteers Training
- Online Women's Conferences & Seminars
- Parenting Conferences
- Men's Seminars
- Young Adult & Singles Conferences
- Discipleship Programmes
- Counselling and Pastoral Help services for members
- Distribution of relief to people in need of emergency assistance for matters such as accommodation, food, counselling, travel, etc.
- Support to other Churches and Ministries in the UK and Internationally.

New activities & initiatives commenced in the year

- Global online representations of all our events & activities.

The activities highlighted above contributed to the achievement of our aims and objectives.

THE LIBERTY CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities

All the activities highlighted above enable the charity to accomplish its objectives and provide a service that benefits the public.

Overall, we saw growth in the number of people that attend our services and events online as a result of the increased global reach.

We are glad to say that in spite of the effect of the pandemic, our donors have maintained their financial commitment which has enabled the charity to function as a going concern.

FINANCIAL REVIEW

Principal funding sources

The Charity's principal funding source is from members and individuals who attend services and make contributions in the form of freewill offerings, tithes and other donations.

Investment policy and objectives

The trustees are of the opinion that the performance of the charity from a financial standpoint is in line with their expectations and plans for the charity.

The charity does not currently analyse its funds into different classes or categories. All the funds are maintained in a single general fund.

Reserves policy

As at 31st December 2020, the level of reserves available for the Charity's use (i.e. unrestricted funds and not represented by fixed assets) was £1,373,952.

These reserves are held to ensure that we can meet our commitments to providing our services and activities and staffing obligations in the event of a reduction or absence of funds/volunteer donations ; and to meet some key events that are capital intensive e.g. Crossover Service / Atmosphere of Worship & Wonders, International Breakthrough Nights or towards the acquisition of a permanent site or payment for venues.

FUTURE PLANS

The Charity continues to explore ways of furthering its charitable objectives in an effective manner by ensuring there is awareness of its services and by seeking opportunities to be more involved in the community.

The Charity seeks to provide services and activities that meet the needs of people and contribute to a positive change in the moral and spiritual climate in its environs, this reflects its Christian ethos and beliefs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Church is a charitable company limited by guarantee, incorporated on 1st June 2015 and registered as a charity on 2 September 2016. It is governed by its Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity. Delegated authority has been given to the Visionary Pastor, the Executive Pastor and the implementation team led by the Resident Pastor for the day to day running of the operations of the Charity.

Recruitment and appointment of new trustees

Trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's Guidance to Trustees and are also provided with training as and when required.

Related parties

Details of related parties are given in note 14 of the financial statements

THE LIBERTY CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees review the major risks that the charity is exposed to at their meetings and are satisfied that systems are in place to manage the risks that have been identified. In particular, insurance cover is in place and the finances of the Charity are kept under review. Appropriate Disclosure & Barring Service check (DBS), supported by regularly reviewed policies are done for all those who work with children or other vulnerable groups with the Charity. Internal control risks are minimised by the implementation of procedures for authorisation of significant transactions and projects. Procedures are in place to ensure compliance with health and safety of members of staff, volunteers, clients and visitors to the Charity. Qualified and appropriately experienced employees are appointed and external consultants are engaged to advise on significant issues.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09617844 (England and Wales)

Registered Charity number

1169864

Registered office

Unit F30
Expressway Studios
1 Dock Road
London
E16 1AH

Trustees

O T Adesanya
O O Ewedemi
A R Fola-Alade

Company Secretary

A O Adewumi

Auditors

Sigma Chartered Certified Accountants
& Registered Auditors
Kelvin House
Kelvin Way
Crawley
West Sussex
RH10 9WE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Liberty Church for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

THE LIBERTY CHURCH

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sigma Chartered Certified Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 2 July 2021 and signed on its behalf by:

O T Adesanya - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE LIBERTY CHURCH

Opinion

We have audited the financial statements of The Liberty Church (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE LIBERTY CHURCH

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, the Audit & Risk Committee in-house and external legal counsel concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- Obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE LIBERTY CHURCH**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Imran Ashraf

Muhammad Imran Ashraf FCCA (Senior Statutory Auditor)
for and on behalf of Sigma Chartered Certified Accountants
& Registered Auditors

Kelvin House
Kelvin Way
Crawley
West Sussex
RH10 9WE

23 July 2021

THE LIBERTY CHURCH

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2020**

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	2,109,147	2,016,822
Investment income	3	776	-
Total		2,109,923	2,016,822
 EXPENDITURE ON			
Charitable activities	4		
Charitable activities		1,091,827	1,731,580
Other		55,738	68,690
Total		1,147,565	1,800,270
 NET INCOME		962,358	216,552
 RECONCILIATION OF FUNDS			
Total funds brought forward		411,594	195,042
 TOTAL FUNDS CARRIED FORWARD		1,373,952	411,594

The notes form part of these financial statements

THE LIBERTY CHURCH

**BALANCE SHEET
31 December 2020**

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
FIXED ASSETS			
Tangible assets	10	14,453	14,404
CURRENT ASSETS			
Debtors	11	1,183	-
Cash at bank		1,386,347	443,922
		1,387,530	443,922
CREDITORS			
Amounts falling due within one year	12	(28,031)	(46,732)
NET CURRENT ASSETS		1,359,499	397,190
TOTAL ASSETS LESS CURRENT LIABILITIES		1,373,952	411,594
NET ASSETS		1,373,952	411,594
FUNDS			
Unrestricted funds	13	1,373,952	411,594
TOTAL FUNDS		1,373,952	411,594

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

The financial statements were approved by the Board of Trustees and authorised for issue on 2 July 2021 and were signed on its behalf by:

O T Adesanya - Trustee

THE LIBERTY CHURCH
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 December 2020

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities			
Cash generated from operations	1	945,660	255,511
Net cash provided by operating activities		<u>945,660</u>	<u>255,511</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,011)	(2,598)
Interest received		776	-
Net cash used in investing activities		<u>(3,235)</u>	<u>(2,598)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		443,922	191,009
Cash and cash equivalents at the end of the reporting period		<u>1,386,347</u>	<u>443,922</u>

The notes form part of these financial statements

THE LIBERTY CHURCH

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 December 2020**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.12.20	31.12.19
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	962,358	216,552
Adjustments for:		
Depreciation charges	3,962	4,152
Interest received	(776)	-
(Increase)/decrease in debtors	(1,183)	561
(Decrease)/increase in creditors	(18,701)	34,246
Net cash provided by operations	945,660	255,511

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank	443,922	942,425	1,386,347
	<u>443,922</u>	<u>942,425</u>	<u>1,386,347</u>
Total	443,922	942,425	1,386,347

THE LIBERTY CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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 financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE LIBERTY CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2020

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Donations	1,947,656	1,772,027
Gift aid	161,491	244,795
	<u>2,109,147</u>	<u>2,016,822</u>

3. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Deposit account interest	776	-
	<u>776</u>	<u>-</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Charitable activities	876,748	215,079	1,091,827
	<u>876,748</u>	<u>215,079</u>	<u>1,091,827</u>

5. SUPPORT COSTS

	Management £	Finance £	Human resources £
Other resources expended	-	-	-
Charitable activities	182,327	19,333	9,457
	<u>182,327</u>	<u>19,333</u>	<u>9,457</u>
	Other £	Governance costs £	Totals £
Other resources expended	-	29,670	29,670
Charitable activities	3,962	-	215,079
	<u>3,962</u>	<u>29,670</u>	<u>244,749</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Auditors' remuneration	2,200	2,200
Depreciation - owned assets	3,962	4,152
Hire of plant and machinery	72,573	96,794
	<u>78,735</u>	<u>103,146</u>

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2020**

7. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.20	31.12.19
	£	£
Trustees' salaries	54,000	54,000
Trustees' social security	5,499	5,709
Trustees' pensions paid	1,272	1,157
	<u>60,771</u>	<u>60,866</u>

The trustee A R Fola-Alade who is also a director was paid gross remuneration of £54,000 during the period. This is agreed with Charity Commission at the time of registration.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

8. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	321,440	332,302
Social security costs	30,859	28,531
Other pension costs	5,199	5,923
	<u>357,498</u>	<u>366,756</u>

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Ministry	3	3
Administrative	6	6
	<u>9</u>	<u>9</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.12.20	31.12.19
£70,001 - £80,000	1	1
	<u>1</u>	<u>1</u>

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	2,016,822
EXPENDITURE ON	
Charitable activities	
Charitable activities	1,731,580
Other	68,690
Total	<u>1,800,270</u>

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2020**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

NET INCOME

216,552

RECONCILIATION OF FUNDS

Total funds brought forward

195,042

TOTAL FUNDS CARRIED FORWARD

411,594

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2020	28,518	-	28,518
Additions	2,799	1,212	4,011
	<u>31,317</u>	<u>1,212</u>	<u>32,529</u>
At 31 December 2020			
DEPRECIATION			
At 1 January 2020	14,114	-	14,114
Charge for year	3,659	303	3,962
	<u>17,773</u>	<u>303</u>	<u>18,076</u>
At 31 December 2020			
NET BOOK VALUE			
At 31 December 2020	<u>13,544</u>	<u>909</u>	<u>14,453</u>
At 31 December 2019	<u>14,404</u>	<u>-</u>	<u>14,404</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade debtors	<u>1,183</u>	<u>-</u>

THE LIBERTY CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2020

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Other creditors	-	9,735
Accrued expenses	28,031	36,997
	<u>28,031</u>	<u>46,732</u>

13. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	411,594	962,358	1,373,952
	<u>411,594</u>	<u>962,358</u>	<u>1,373,952</u>
TOTAL FUNDS	<u>411,594</u>	<u>962,358</u>	<u>1,373,952</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	2,109,923	(1,147,565)	962,358
	<u>2,109,923</u>	<u>(1,147,565)</u>	<u>962,358</u>
TOTAL FUNDS	<u>2,109,923</u>	<u>(1,147,565)</u>	<u>962,358</u>

Comparatives for movement in funds

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
Unrestricted funds			
General fund	195,042	216,552	411,594
	<u>195,042</u>	<u>216,552</u>	<u>411,594</u>
TOTAL FUNDS	<u>195,042</u>	<u>216,552</u>	<u>411,594</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	2,016,822	(1,800,270)	216,552
	<u>2,016,822</u>	<u>(1,800,270)</u>	<u>216,552</u>
TOTAL FUNDS	<u>2,016,822</u>	<u>(1,800,270)</u>	<u>216,552</u>

THE LIBERTY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2020**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	195,042	1,178,910	1,373,952
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>195,042</u>	<u>1,178,910</u>	<u>1,373,952</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,126,745	(2,947,835)	1,178,910
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,126,745</u>	<u>(2,947,835)</u>	<u>1,178,910</u>

14. RELATED PARTY DISCLOSURES

Precious Sight Foundation (PSF) a UK based charity is considered a related party as the board of trustees and management personnel of this entity consists of a trustee (up to 12th October 2020, resignation formalised on 13th October with Charity Commission & Companies House) and a management personnel of The Liberty Church.

During the year there were grants made to PSF totalling £6,000 (2019: £6,000)

THE LIBERTY CHURCH

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2020**

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,947,656	1,772,027
Gift aid	161,491	244,795
	2,109,147	2,016,822
Investment income		
Deposit account interest	776	-
	2,109,923	2,016,822
EXPENDITURE		
Charitable activities		
Trustees' salaries	54,000	54,000
Trustees' social security	5,499	5,709
Trustees' pensions paid	1,272	1,157
Wages	267,440	278,302
Social security	25,360	22,822
Pensions	5,199	5,923
Equipment hire	72,573	96,794
Premises costs	67,896	231,477
Church missions	21,033	34,844
Conference & events	86,784	512,707
Other service related costs	90,996	251,798
Teaching & education material	-	10,122
Advertising	37,498	86,016
Gifts and donations	46,745	15,836
Honorarium	94,453	57,144
	876,748	1,664,651
Other		
Travel expenses	19,739	25,522
Parking expenses	6,329	19,843
	26,068	45,365
Support costs		
Management		
Television production	14,300	9,000
Multimedia and IT expenses	160,520	23,600
Sundries	2,645	3,377
Equipment expensed	4,862	10,977
	182,327	46,954

This page does not form part of the statutory financial statements

THE LIBERTY CHURCH

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2020**

	31.12.20	31.12.19
	£	£
Management		
Finance		
Bank charges	19,333	2,379
Human resources		
Staff training	9,457	18,388
Other		
Plant and machinery	3,659	4,152
Fixtures and fittings	303	-
	<hr/> 3,962	<hr/> 4,152
Governance costs		
Auditors' remuneration	2,200	2,200
Accountancy, legal and professional fee	27,470	16,181
	<hr/> 29,670	<hr/> 18,381
Total resources expended	<hr/> 1,147,565	<hr/> 1,800,270
Net income	<hr/> 962,358	<hr/> 216,552