

Life Church Ministries
Annual Report and Consolidated Financial Statements
Year Ended 31 December 2023



LIFE CHURCH

Charity registration number: 1185953
Company registration number: 11973632 (a company limited by guarantee)

Life Church Ministries

Annual Report and Consolidated Financial Statements

Year Ended 31 December 2023

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Life Church Ministries

Charity Reference and Administrative Details

Year Ended 31 December 2023

Charity registration number	1185953
Company registration number	11973632
Trustees	Pastor Jonathan 'Jock' Mark James Philip Manchester Pastor Luke Bryant Robert Atkins - Chair Justine Barnes John Kusi-Mensah
Senior Leadership Team	Lead Pastors: Jock and Shirley James Aaron Baxter Isak Peterson Rob Hutcheson
Registered office	Life Church Ministries Wapping Road Bradford BD3 0EQ
Financial Reporting	Christopher James Darwin FCA Lead Director - Third Sector Assurance Financial Reporting Team Thomas Coombs Limited: Chartered Accountants 3365 Century Way Leeds LS15 8ZB
Independent Auditor	Jordan Mitchell ACA Thomas Coombs Limited: Chartered Accountants 3365 Century Way Leeds LS15 8ZB
Bankers	Barclays Bank plc 10 Market Street Bradford BD1 1EG

Life Church Ministries

Trustees' Annual Report (Including Directors Report and Strategic Report)

Year Ended 31 December 2023

The Trustees present their report and the audited financial statements of the charity (and group) for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year were as follows:

Philip Manchester
Pastor Jonathan 'Jock' Mark James
Pastor Luke Bryant
Justin Dowds – resigned 12 June 2024
Robert Atkins - Chair
Justine Barnes
John Kusi-Mensah – appointed 2 September 2023

Objectives and activities

The Charity's objectives are set out by the Memorandum and Articles of Association:

- The advancement of the Christian Faith;
- The relief of persons who are in conditions of need, hardship or distress or who are aged or sick; and
- The advancement of education based on Christian principles.

The mission and vision of our house is:

- to Grow disciples; to Create community and to Impact society.
- to help as many as possible to believe in Jesus, find belonging in God's house and become all they can be.
- to do whatever it takes to help people find Jesus and build their lives on the truth of his word. To create a home where all feel welcome, included, and find a place to belong.
- to create a space where everyone contributes, everyone cares, and everyone is growing to make a difference.
- a place where dreams are awakened, and purposes are fulfilled. We want to see generations setting one another up to succeed and thrive, united to make a difference in our local community, empowering each other into massive endeavours that demonstrate the greatness of God.
- we will be motivated by love and moved by compassion, to be a church that serves all and gives all.
- we will continue to facilitate a house filled with the sound of thanksgiving, passion, and faith. A place where generosity abounds, and miracles happen.
- that what we build will bring honour to God and make his name known across our city and nation.

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Public benefit statement

The trustees have referred to the Charity Commission's guidance on reporting on public benefit (section 17 of Charities Act 2011) when reviewing the Charity's aims and objectives, and when planning the Charity's activities. The trustees are therefore confident that the Charity meets the public benefit requirements. In particular, the trustees try to enable ordinary people to live out their faith as part of the community through:

- Worship and prayer, learning about the gospel and developing their knowledge and trust in God.
- Provision of pastoral care for people living in the community, and
- Missionary and outreach work.

Principal activities

The principal activities of the church have remained focused on our mission to grow disciples, create community, and impact society. Despite facing various challenges, we have experienced incredible growth and transformation this year.

Strategic Report

Achievements and performance

(i) LIFE church

As one of the largest independent churches in the UK, we approach the stewardship of all that LIFE Church is with the utmost respect and care. Known internationally for its multi-generational community, and multicultural congregants, we were thrilled to see the remarkable resilience and adaptability the church demonstrated throughout 2023.

Post the impact of COVID, operationally we continued to work hard to create a welcoming and engaging environment for everyone that attends the church and our wider activities. And in response we saw a resurgence in attendance. By the end of March, we had seen a 39% growth in Sunday attendance compared to the same period in 2022.

As a large church, a core part of what we do is to create life stage groups for our congregants. These happen all over the district and they help individuals to connect, find friendship and support, whilst also helping people to navigate their journey into Christianity. In 2023, we successfully created community engagement for **546 individuals** across **52 LIFE groups**.

In our dedication to growing disciples, we celebrated **174 first-time salvations** in 2023, along with **45 water baptisms**. Noteworthy were the transformative stories of the individuals that had overcome personal challenges to embrace Christ and shape their destinies. Which in turn inspired others in their own journeys. In 2023, we felt that it was time to rest our LIFE College programme. In the break, the team reimaged the leadership lectures and we offered a 10 week course to the LIFE Church congregation. We were delighted to see **230** students sign up to learn about how to be a life-giving leader.

(ii) Outreach

We were delighted to see the church's response to a number of local and international social needs in 2022. Remaining committed to wanting to impact society through our community outreach initiatives, LIFE Church achieved the following:

Partners:

In 2023, we deepened our existing relationships and formed new partnerships that allowed us to serve our community effectively. Some key partners this year included:

The Love Christmas network, which is coordinated by Holy Trinity Brompton, London. LCN helped to fund our Christmas programme that reached several thousand across our city and helped to provide **300** local families with a Christmas food voucher.

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Two national children's charities donated toys that enabled us to distribute gifts across the city in the lead up to the Christmas season. With their help we got to distribute over **13,628** brand new toys, into local family homes, refuge shelters and refugee housing. What a privilege it was to help bring some festive joy to so many!

Aside from these, we networked with a further **43** local agencies and charities across the city of Bradford to help make a difference in the lives of the families that they work with.

Easter:

One of our key services each year is the celebration of Easter. The telling of the Easter story and the hope therein, welcomed **1,356** attendees, with **128** of those that attended asking to better understand the message of the Gospel. During Easter weekend, we distributed **700** Easter eggs to local families, ensuring joy and celebration in our community.

Christmas:

Our second key services each year are our annual 'Christmas Spectacular' and our Carol Service. This year the Spectacular drew **3,736 visitors**, where we shared the good news of the Christmas message through the medium of music, dance, comedy and drama. For the majority of our families, to attend a festive pantomime at a local theatre is beyond their reach, so our free to attend Christmas Spectacular is our gift to them. It's a lot of hard work to pull off, but so worth it to hear the laughter and to see the faces of the attendees!

It was a delight this year to partner with the Bradford Cathedral Choir who took part in this year's Carol Service. **1,226** people attended to sing and celebrate the Good News of Christmas!

Further Afield:

In 2023 we were delighted to partner with a number of charities and agencies that are making a positive difference in the lives of people around the world that we may never get to meet.

Samaritan's Purse: we were able to send finance to help build a much needed well to provide clean water in Sudan.

Convoy of Hope: following the earthquake that hit on the 6th of February in Turkey / Syria, we were able to send finance that helped to provide nappies, hygiene products and food.

Ukraine: following the outbreak of war, we were able to send finance to a partnership church based on the ground in Poland, who had mobilised their people to serve at the refugee camps that were established at the border. What initially started as provision of care packages became in time full children and youth programmes. At a time when these youngsters were hit by unimaginable trauma and loneliness, the church became a family and a life line. What a privilege it was for us to play a small part in what was achieved.

Compassion: through this key partnership we get the privilege of connecting individuals to a children's project in Africa, where the Compassion sponsorship programme is making a life changing difference in the lives of children. In 2023, a further **70** children were sponsored through this partnership.

(iii) **Church Events and Ancillary Activities - CONFERENCES:**

In 2023, we hosted 2 significant conferences which brought over a thousand delegates into the city of Bradford.

RockNations: In August, **918 young people** gathered to attend our RockNations conference. Aimed specifically at 11-17 year olds, the conference was a great success on many levels, with at least 53 different churches represented at the conference from all around the UK & Ireland. Over the conference we saw **80** young people respond to the Gospel message.

Each year we invite the delegates to partner with us to do something charitable for others, and this year was no different. The young people gave an offering towards school books for the Ukrainian refugees being educated through the school initiative in Church LIFE Warsaw, and gave £2,929, which represented books for 146 young people.

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XCEL: In November, **663** men attended our XCEL conference from over 40 different churches from all around the UK & Ireland. **26** men responded to the Gospel. As with our youth conference, we presented an opportunity for the delegates to partner with us to do something charitable for others. This year the men raised money which was sent to Open Doors for their Hope for the Middle East project.

Conclusion:

On behalf of the staff and trustees, we would like to express our heartfelt appreciation to all our community partners, volunteers, and dedicated regular donors who consistently support our work each month. Your contributions, whether big or small, make a significant impact on what we do, and you truly are our unsung heroes! LIFE Church Ministries wishes to record our sincere gratitude.

Financial review (including reserves policy)

Financial overview

The group recorded a modest deficit of £41K during 2023 which was much improved on the reported deficit of £463K in the previous year.

At the end of the year, the consolidated net assets were £5,511K (2022:£5,552K) of which £17K (2021:£378K) were restricted funds.

The group's main source of income continues to be the tithes and offerings from church attendees, amounting to just over £1M in 2023.

An encouraging feature for the future was the recovery of commercial revenue streams from £92K in 2022 to £226K.

Although income was down £462K expenditure was down by even more with a reduction of £884K. The significant cost savings arose two main sources (i) a substantial 47% reduction in staff costs and (ii) one off costs in 2022 relating to former campuses including the transfer of assets amounting to £138K.

It was another challenging year, with many external factors including cost of living and inflation. The hard work done by the trustees and senior management have positioned the charity for a stronger performance in 2024 and working towards a sustainable future

Going concern

As identified last year the covid pandemic impacted on the charity significantly and continued whilst restrictions were slowly lifted.

The cost-of-living crisis and inflation have also impacted negatively on the organisation with costs escalating.

During 2022 and 2023 the Trustees and senior management worked hard to mitigate the challenges faced and completed a full review of the financial position. This has led to closing of unprofitable business units and reducing expenditure significantly, following the change in the organisational structure. The impact of these changes can be seen in the financial results for 2023.

Steps were also taken with our funding partners to restructure loans, which was supported and formalised in December 2023.

Following the work above and the forecasting for the coming year of 2024, the trustees are of the opinion that the charity will continue as a going concern.

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Trustees' Annual Report (Including Directors Report and Strategic Report)

Year Ended 31 December 2023

Reserves policy

The trustees have reviewed the reserves of the charity and group, in particular the nature of the income and expenditure streams and the need to match variable income with fixed commitments.

In completing this review the trustees have identified the level of free reserves within the group. These reserves are funds which are readily available and so not represented by fixed assets which are required for use in the charity or funds committed to designated projects or monies bound by restrictions. The calculation of these funds is detailed below.

	31 December 2023 £000	<i>29 December 2022 £000</i>
Total funds	5,511	5,552
Less: Core fixed assets (note 14)	(6,528)	(6,920)
Add: debt financing of assets (notes 18 and 19)	1,163	1,267
Less: designated funds (note 21)	(32)	(41)
Less: restricted funds (note 21)	(17)	(378)
Available free reserves	97	(520)

The trustees are pleased to report that free reserves are now positive reflecting an underlying general fund surplus of £92K, identification of non-core assets of £257K and identification of the fulfilment of restricted commitments.

The trustees are confident that future income will enable the charity to meet its foreseeable needs based on planned activity and consequently are satisfied with the current level of reserves, which have been built up to fund the future expansion plans of the charity. An updated calculation of targeted free reserves is in progress.

Risk management

The trustees review the risk management process which assesses business risks and implements risk and management strategies. This involves identifying the types of risks the charity faces, their potential impact, likelihood of occurrence and means of mitigating the risks. As part of this process the trustees review the adequacy of the charity's current internal controls.

The trustees are confident that the financial controls conform with guidelines issued by the charity commission. Risks are regularly reviewed, and a risk register maintained by the trustees.

The risk management register presents the principal risks facing the charity in the following categories:

- governance risks
- financial risks
- external risks
- health & safety risks (including the safeguarding of children and vulnerable adults) these risks have been offset by the following measures:
 - appointment of a diverse board of trustees with relevant skill sets;
 - appointment of qualified and appropriate experienced employees;
 - regular reporting on areas of risk to the trustees; and
 - regular review of policies and procedures.

Plans for future periods

Life Church plans to continue with the three strategic aims of the trust deed. The trustees will focus on continuing the rebuilding work that started in 2022 and positioning the charity on a sound sustainable footing for the future. The Church will continue to meet the needs of the community and connect people with God.

Life Church Ministries

Trustees' Annual Report (Including Directors Report and Strategic Report)

Year Ended 31 December 2023

Structure, governance and management

Life Church Ministries was constituted by Memorandum and Articles of Association as a private limited company on 1 May 2019 and is a registered charity.

Any person, who accepts the statement of doctrines of the church, may be appointed to the trusteeship. Trustees are selected based on 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. All trustees give their time voluntarily.

Key operational decisions are made by the Board appointed executive pastors who are helped and supported by the various heads of departments.

The remuneration of key management personnel is reviewed and approved by the trustees during the budget approval. Key management personnel are paid in accordance with the going rate for similar positions within the wider marketplace.

Trustees' responsibilities

The trustees, who are also directors of Life Church Ministries for the purpose of company law, are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practise)

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Life Church Ministries

Trustees' Annual Report (Including Directors Report and Strategic Report)

Year Ended 31 December 2023

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board

Signature:

R Atkins, Trustee

Date: 24th September 2024

Life Church Ministries

Independent Auditor's Report to the Members of Life Church Ministries

Year Ended 31 December 2023

Opinion

We have audited the financial statements of Life Church Ministries (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Group Statement of Financial Activities, the Group and the Parent Charitable Company Balance Sheet and the Group Cash Flow Statement and the related notes. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2023, and of the group's 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group and parent 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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 course of 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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Life Church Ministries

Independent Auditor's Report to the Members of Life Church Ministries

Year Ended 31 December 2023

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the parent 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge of the sector.
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts of the operations of the Charity, including the Charities Act 2011.
- We assess the extent of compliance with laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- Identified laws and regulations are communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Life Church Ministries

Independent Auditor's Report to the Members of Life Church Ministries

Year Ended 31 December 2023

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations
- Reading the minutes of meetings of those charged with governance.
- Reviewing relevant correspondence.

At the completion stage of the audit, the engagement partner's review included ensuring the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Jordan Mitchell ACA (Senior Statutory Auditor) for and on behalf of Thomas Coombs Limited

Statutory Auditor & Chartered Accountants

3365 Century Way, Thorpe Park, Leeds, West Yorkshire, LS15 8ZB

Date: 24th September 2024

Life Church Ministries

Consolidated Statement of Financial Activities (Including Income and Expenditure Account)

Year Ended 31 December 2023

				2023	2022
	Note	Unrestricted funds £000	Restricted funds £000	Total £000	Total £000
Income and endowments from:					
Donations	2	998	92	1,090	1,597
Charitable activities	3	214	-	214	303
Other trading activities	4	226	-	226	92
Total income and endowments	5	1,438	92	1,530	1,992
Expenditure on:					
Cost of raising funds	6	226	-	226	92
Charitable activities	7	1,120	225	1,345	2,363
Total expenditure	8	1,346	225	1,571	2,455
Net income / (expenditure)		92	(133)	(41)	(463)
Transfers between funds	21	228	(228)	-	-
Net movement in funds	21	320	(361)	(41)	(463)
Reconciliation of funds:					
Total funds brought forward	21	5,174	378	5,552	6,015
Total funds carried forward	21	5,494	17	5,511	5,552

All income and expenditure derive from continuing activities.

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

The notes on pages 17 to 41 form part of these financial statements.

Life Church Ministries

Balance Sheets

As at 31 December 2023

		GROUP		CHARITY	
	Note	2023 £000	2022 £000	2023 £000	2022 £000
Fixed assets					
Tangible assets	14	6,785	6,920	6,660	6,750
Investments	15	-	-	-	-
		6,785	6,920	6,660	6,750
Current assets					
Stocks	16	3	14	-	-
Debtors	17	101	96	59	34
Cash at bank and in hand		29	94	25	90
		133	204	84	124
Creditors: amounts falling due within one year	18	448	720	274	475
Net current assets / (liabilities)		(315)	(516)	(190)	(351)
Total assets less current liabilities		6,470	6,404	6,470	6,399
Creditors: amounts falling due after more than one year	19	959	852	959	847
Net assets		5,511	5,552	5,511	5,552
Funds					
Restricted funds	21	17	378	17	378
Unrestricted funds	21				
: Free reserves		97	(520)	97	(520)
: Designated reserves		5,397	5,694	5,397	5,694
Total funds	21	5,511	5,552	5,511	5,552

The financial statements were approved and authorised for issue by the Board on 24th September 2024.

Signed on behalf of the board of trustees

Signature:

R Atkin, Trustee

Date: 24th September 2024

Company registration number: 11973632

The notes on pages 17 to 41 form part of these financial statements.

Life Church Ministries

Statement of Consolidated Cash Flows

Year Ended 31 December 2023

	Note	2023 £000	2022 £000
Cash flow from operating activities	23	104	(65)
Interest paid		(67)	(27)
Net cash flow from operating activities		37	(92)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(1)	(2)
Receipts from sales of tangible fixed assets		3	10
Net cash flow from investing activities		2	8
Cash flow from financing activities			
Receipts from issue of new term loans		25	-
Repayment of term loans		(110)	(546)
Repayment of finance lease liabilities		(19)	(16)
Net cash flow from financing activities		(104)	(562)
Net (decrease) in cash and cash equivalents		(65)	(646)
Cash and cash equivalents at 30 December 2022		94	740
Cash and cash equivalents at 31 December 2023		29	94
Cash and cash equivalents consists of:			
Cash at bank and in hand		29	94
Cash and cash equivalents at 31 December 2023	23A	29	94

The notes on pages 17 to 41 form part of these financial statements.

Life Church Ministries

Notes to the Consolidated Financial Statements

Year Ended 31 December 2023

1. General information

The entity is an incorporated registered charity governed by their constitution.

Registered address: Life Church Ministries Wapping Road Bradford BD3 0EQ

2 Summary of significant accounting policies

(a) General information and basis of preparation

Life Church Ministries is a Company Limited by Guarantee registered in England & Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the advancement of the Christian faith.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £000.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of authorising these financial statements. The budgeted income and expenditure arising from operational plans is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Basis of consolidation

The consolidated financial statements include the financial statements of the charity and its subsidiary undertakings made up to 31 December 2023 (the group has taken advantage of the Companies Act provisions of allowing the financial statements to be prepared to within seven days of the accounting reference date of 29th December). The acquisitions method of accounting has been adopted. Under this method the group net incoming resources include the results of subsidiaries from the date of acquisition and to the date of sale outside the group in case of disposals of subsidiaries. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

The charity has taken advantage of the exemption not to disclose any transactions or balances between group entities that have been eliminated on consolidation.

Life Church Ministries

Notes to the Consolidated Financial Statements

Year Ended 31 December 2023

(d) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(e) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for general volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through bank interest received and rental income. It is included when the amount can be measured reliably. Rental income is recognised when the charity's right to receive payment is established.

Life Church Ministries

Notes to the Consolidated Financial Statements

Year Ended 31 December 2023

(f) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the cost of trading activities; and
- Expenditure on charitable activities relates to the propagation of the Gospel and the relief of poverty. These activities are categorised as follows.
 - (i) Bradford campus core ministry activities including Sunday services;
 - (ii) Outreach both local, regional and international (including Life Reach);
 - (iii) Education, including Life College;
 - (iv) Former campuses
 - (v) Church events and ancillary activities;
 - (vi) Commercial; and
 - (vii) Premises and core central costs of the Bradford campus

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Governance costs which are included within charitable activity costs, include the preparation and audit of the statutory financial statements, the costs of trustee meetings, and the cost of any legal advice to trustees on governance or constitutional matters.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	No depreciation
Freehold buildings	2% on cost
Leasehold land and buildings	10% on cost
Fixtures, fittings and equipment	15% on cost
Computer and media equipment	15% on cost

Land and buildings were valued using the depreciated replacement cost method as appropriate for specialise buildings such as the those utilised by the group.

(h) Investments

Investments in subsidiaries are measured at cost less impairment.

(i) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(j) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(k) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(l) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(m) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(n) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

(o) Tax

Charity:

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Tax-trading subsidiary:

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss. A change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

(p) Financial Instruments

Financial assets

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar asset. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measure at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss and any subsequent reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risk and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(q) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets and their carrying amount is determined by the estimated useful economic lives and residual value of the assets.

The useful economic lives and residual values are re-assessed annually when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

(ii) Impairment of debtors

The group makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management consider factors which include the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Life Church Ministries

Notes to the Consolidated Financial Statements

Year Ended 31 December 2023

2 Income from donations

	Unrestricted £000	Restricted £000	Total 2023 £000	Total 2022 £000
Tithes & offerings	663	-	663	651
Gift aid recovered	132	-	132	128
Grants from organisations	70	-	70	-
Additional gifts, donations and vision offerings from individuals	133	92	225	691
Tithes and other income at former church campuses	-	-	-	127
2023	998	92	1,090	1,597
2022	1,424	173	1,597	

3 Income from charitable activities

Activities relating to the propagation of the Gospel and relief of poverty:

	Unrestricted £000	Restricted £000	Total 2023 £000	Total 2022 £000
Bradford campus core ministry activities including Sunday services	38	-	38	27
Outreach both local, regional and international (including Life Reach)	1	-	1	49
Education, including Life College	8	-	8	14
Income associated with former campuses	11	-	11	68
Church events and ancillary activities	156	-	156	145
2023	214	-	214	303
2022	303	-	303	

Life Church Ministries

Notes to the Consolidated Financial Statements

Year Ended 31 December 2023

4 Income from other trading activities

Commercial activities undertaken by trading subsidiary are as follows:

	Unrestricted	Restricted	Total	Total
	£000	£000	2023	2022
			£000	£000
Church events & ancillary activities (shown within charitable activities, note 3)	156	-	156	145
Commercial	226	-	226	92
2023	382	-	382	237
2022	237	-	237	

The Charity has one wholly owned trading subsidiary. Abundant Life Resources Limited (Note 14) which is incorporated in England and Wales sells merchandise related to the Charity's objectives through a shop, mail order and via the internet. Funds are also raised by hosting events/conferences for both the church community and for external organisations. When available, distributable profits are donated to the charity under Gift Aid.

The profit and loss account of the trading subsidiary was:

	2023	2022
	£000	£000
Turnover	382	237
Costs	382	237
Net profit before tax	-	-

Life Church Ministries

Notes to the Consolidated Financial Statements

Year Ended 31 December 2023

5 Analysis of total income by activity

	Bradford Campus	Outreach	Education	Former Campuses	Church Events	Commercial	2023 Total
	£000	£000	£000	£000	£000	£000	£000
Voluntary income	1,033	57	-	-	-	-	1,090
Intrapreneurial income	5	-	8	-	6	-	19
Conference income	-	-	-	-	83	-	83
Enterprise income	-	1	-	9	64	226	300
Other income	32	-	-	3	3	-	38
Total	1,070	58	8	12	156	226	1,530
Unrestricted	1,014	22	8	12	156	226	1,438
Restricted	56	36	-	-	-	-	92
Total	1,070	58	8	12	156	226	1,530

	Bradford Campus	Outreach	Education	Former Campuses	Church Events	Commercial	2022 Total
	£000	£000	£000	£000	£000	£000	£000
Voluntary income	1,237	219	14	127	-	-	1,597
Intrapreneurial income	7	-	13	-	4	-	24
Conference income	-	-	-	-	66	-	66
Enterprise income	8	50	-	69	63	92	282
Other income	11	-	-	-	12	-	23
Total	1,263	269	27	196	145	92	1,992
Unrestricted	1,263	111	12	196	145	92	1,819
Restricted	-	158	15	-	-	-	173
Total	1,263	269	27	196	145	92	1,992

Life Church Ministries

Notes to the Consolidated Financial Statements

Year Ended 31 December 2023

6 Cost of raising funds

	Unrestricted £000	Restricted £000	Total 2023 £000	Total 2022 £000
Commercial activities	226	-	226	92
2023	226	-	226	92
2022	92	-	92	

7 Charitable activities expenditure

Activities relating to the propagation of the Gospel and relief of poverty:

	Unrestricted £000	Restricted £000	Total 2023 £000	Total 2022 £000
Bradford campus core ministry activities including Sunday services	847	45	892	1,380
Outreach both local, regional and international (including Life Reach)	15	180	195	271
Education, including Life College	61	-	61	30
Costs associated with former campuses	38	-	38	537
Church events and ancillary activities	159	-	159	145
2023	1,120	225	1,345	2,363
2022	2,304	106	2,363	

Life Church Ministries

Notes to the Consolidated Financial Statements

Year Ended 31 December 2023

8 Analysis of total expenditure by activity

	Bradford Campus	Outreach	Education	Former Campuses	Church Events	Commercial	Premises	2023 Total
	£000	£000	£000	£000	£000	£000	£000	£000
Cost of goods sold	-	-	-	-	30	1	-	31
Direct costs	24	20	2	-	18	48	7	119
Staff/ related costs	282	78	57	-	124	44	-	585
Establishment	20	-	-	38	14	6	220	298
Consumables	22	-	1	-	14	5	18	60
Communications	-	-	-	-	-	-	15	15
Finance	17	-	1	-	4	-	71	93
Professional	41	-	-	-	-	3	19	77
Depreciation	3	-	-	-	20	-	113	122
Transfer of assets	-	-	-	-	-	-	-	-
Hospitality	10	-	-	-	12	-	-	22
Outreach	51	97	-	-	1	-	-	149
Premises/recharge	422	-	-	-	(78)	119	(463)	-
Total	892	195	61	38	159	226	-	1,571
Unrestricted	847	15	61	38	159	226	-	1,346
Restricted	45	180	-	-	-	-	-	225
Total	892	195	61	38	159	226	-	1,571

	Bradford Campus £000	Outreach £000	Education £000	Former Campuses £000	Church Events £000	Commercial £000	Premises £000	2022 Total £000
Cost of goods sold	7	-	-	-	27	-	-	34
Direct costs	33	4	1	5	18	25	4	90
Staff/ related costs	648	147	26	130	123	15	21	1,110
Establishment	6	1	-	216	25	6	233	487
Consumables	27	1	1	6	9	3	41	88
Communications	-	-	-	-	-	-	13	13
Finance	10	-	-	2	10	-	32	54
Professional	24	-	-	3	-	-	19	46
Depreciation	26	4	-	36	19	-	154	239
Transfer of assets	-	-	-	138	-	-	-	138
Hospitality	12	-	1	1	12	-	-	26
Outreach	12	114	1	-	1	-	2	130
Premises/recharge	575	-	-	-	(99)	43	(519)	-
Total	1,380	271	30	537	145	92	-	2,455
Unrestricted	1,380	165	30	537	145	92	-	2,349
Restricted	-	106	-	-	-	-	-	106
Total	1,380	271	30	537	145	92	-	2,455

Life Church Ministries

Notes to the Consolidated Financial Statements

Year Ended 31 December 2023

9 Governance costs

Included in the expenditure of the group and charity are governance costs as detailed below:

	Note	2023 £000	2022 £000
Remuneration as Trustees	12	-	-
Trustee expenses		-	-
Consultancy		5	3
Auditor's remuneration	11	55	36
Legal fees		4	6
Other		-	-
		<hr/>	<hr/>
		64	45
		<hr/>	<hr/>

10 Net income / (expenditure) for the year

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

	2023 £000	2022 £000
Depreciation of tangible fixed assets	136	239
(Gain) / loss on sale of tangible fixed assets	(3)	138
Operating lease rentals	35	164
Loan interest charges	67	27
	<hr/>	<hr/>

11 Auditor's remuneration

	2023 £000	2022 £000
Current auditor		
Fees payable to the charity's auditor for the audit of the charity and group (and subsidiary) 31 December 2023 annual accounts	9	-
Previous auditors		
Fees payable to the charity's auditor for the audit of the charity and group 29 December 2022 annual accounts	16	4
Fees payable to the charity's auditor for the audit of the charity and group 29 December 2021 annual accounts	12	22
Fees payable to the charity's auditor for other services:		
Audit of the charity's subsidiaries: 29 December 2022	11	-
Payroll services	4	-
Taxation advisory	3	5
Other services	-	5
	<hr/>	<hr/>
	55	36
	<hr/>	<hr/>

Life Church Ministries

Notes to the Consolidated Financial Statements

Year Ended 31 December 2023

12 Trustees' and key management personnel remuneration and expenses

The trustees provide their invaluable time in the role as trustee free of charge and in addition during the year the trustees donated £25,466 (2022: £43,017) tithes and offerings without conditions, towards the furtherance of Life Church Ministries charitable activities.

The trustees did not have any expenses reimbursed during the year (2022- £nil).

The charity considers its key management personnel comprises the Board of Trustees, the Lead pastors and senior leadership team. The total employment costs, gross remuneration, employee's national insurance and pension contributions of the key management personnel were £214,041 (2022: £284,320).

Jock James was employed by the Church as Lead Pastor (formerly Bradford Campus Pastor) and was not remunerated for the role as trustee. Steve Gambill was employed by the Church as Senior Lead Pastor and was also not remunerated for his role as a trustee. Jock James and Steve Gambill were under contract of employment and the total remuneration received including national insurance and employers pension contributions for Jock James and Steve Gambill was £58,513 (2022: £58,000) and £nil (2022: £86,154) respectively.

Shirley James is also included within key management personnel and a close family member to a trustee (Jock James). The total remuneration received during the year, including national insurance and employers pension contributions, was £37,486 (2022: £35,812).

Steve Gambill resigned as a Trustee on 14 December 2022.

During the year Pastor Luke Byrant received an honorarium of £500 for services provided.

13 Staff costs and employee benefits

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

2023 Number	2022 Number
28	40

The total staff costs and employee benefits were as follows:

	2023 £000	2022 £000
Wages and salaries	512	849
Social security	42	77
Defined contribution pension costs	11	19
Other employee benefits	-	16
	565	961

The number of employees who received total employee benefits (excluding employer pension costs of more than £60,000 is as follows:

	2023 Number	2022 Number
£80,001 - £90,000	-	2

Life Church Ministries

Notes to the Consolidated Financial Statements

Year Ended 31 December 2023

14 Tangible fixed assets

Group

	Non-core Freehold Land	Core Freehold Land and Buildings	Fixtures, Fittings and Equipment	Computer and Media Equipment	Total
	£000	£000	£000	£000	£000
Cost or valuation:					
At 30 December 2022	-	6,746	404	341	7,491
Additions	-	-	-	1	1
Disposals	-	-	-	-	-
Transfer	257	(257)	-	-	-
Revaluation	-	-	-	-	-
At 31 December 2023	257	6,489	404	342	7,492
Depreciation:					
At 30 December 2022	-	116	195	260	571
Charge for the year	-	61	58	17	136
Eliminated on disposals	-	-	-	-	-
At 31 December 2023	-	177	253	277	707
Net book value:					
At 31 December 2023	257	6,312	151	65	6,785
At 30 December 2022	-	6,630	209	81	6,920
Analysis of cost or valuation:					
Valuation 2008	-	6,020	-	-	6,020
Cost	257	469	404	342	1,472
At 31 December 2023	257	6,489	404	342	7,492

The core freehold property had been revalued in a previous year before being transferred to Life Church Ministries. The building has been treated as a specialised property, valued by the depreciated replacement cost method by an independent valuer in 2008. This valuation is treated as deemed cost on the transaction to Financial Reporting Standard FRS 102. The historical cost of the freehold land and building is £4,222,000.

Included in the above new book value is £3,738,000 of non-depreciated assets.

Included in the total net book value of media equipment was £35,000 (2022 - £43,000) in respect of assets held under finance leases.

Life Church Ministries

Notes to the Consolidated Financial Statements

Year Ended 31 December 2023

14 Tangible fixed assets (continued)

Charity

	Non-core Freehold Land	Core Freehold Land and Buildings	Fixtures, Fittings and Equipment	Computer and Media Equipment	Total
	£000	£000	£000	£000	£000
Cost or valuation:					
At 30 December 2022	-	6,746	243	56	7,045
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer	257	(257)	-	-	-
Revaluation	-	-	-	-	-
At 31 December 2023	257	6,489	243	56	7,045
Depreciation:					
At 30 December 2022	-	116	132	47	295
Charge for the year	-	61	28	1	90
Eliminated on disposals	-	-	-	-	-
At 31 December 2023	-	177	160	48	385
Net book value:					
At 31 December 2023	257	6,312	83	8	6,660
At 30 December 2022	-	6,630	111	9	6,750
Analysis of cost or valuation:					
Valuation 2008	-	6,020	-	-	6,020
Cost	257	469	243	56	1,025
At 31 December 2023	257	6,489	243	56	7,045

The core freehold property had been revalued in a previous year before being transferred to Life Church Ministries. The building has been treated as a specialised property, valued by the depreciated replacement cost method by an independent valuer in 2008. This valuation is treated as deemed cost on the transaction to Financial Reporting Standard FRS 102. The historical cost of the freehold land and building is £4,222,000.

Included in the above new book value is £3,738,000 of non-depreciated assets.

Life Church Ministries

Notes to the Consolidated Financial Statements

Year Ended 31 December 2023

15 Fixed asset investments

	Subsidiaries £	Total £
Cost		
At 30 December 2022	3	3
Additions	-	-
Disposals	-	-
At 31 December 2023	3	3

Subsidiary companies

	Nature of Business	Number/Class of Shares held	Percentage of authorised Share Capital
Momentum AV Ltd (Company number 04198813)	Dormant	1 Ordinary	100%
Abundant Life Music Limited (Company number 05194693)	Dormant	1 Ordinary	100%
Abundant Life Resources Limited (Company number 04375729)	Merchandising and conferences	1 Ordinary	100%

Momentum AV Ltd had net assets of £1 at the year end. There was no activity in the Profit and Loss Account due to being dormant.

Abundant Life Music limited had net assets of £1 at the year end. There was no activity in the Profit and Loss Account due to being dormant.

Abundant Life Resources Ltd had net assets of £1 at the year end. The turnover for the year was £356,221 (2022: £213,055). The profit/loss generated was £nil.

16 Stocks

	Group 2023 £000	Group 2022 £000	Charity 2023 £000	Charity 2022 £000
Stock held for resale	3	14	-	-
	3	14	-	-

Life Church Ministries

Notes to the Consolidated Financial Statements

Year Ended 31 December 2023

17 Debtors

	Group 2023 £000	<i>Group 2022 £000</i>	Charity 2023 £000	<i>Charity 2022 £000</i>
Trade debtors	48	49	35	24
Other debtors	8	29	-	-
Prepayments and accrued income	45	18	14	1
Amounts owed by group undertakings	-	-	10	9
	101	96	59	34

18 Creditors: amounts falling due within one year

	Group 2023 £000	<i>Group 2022 £000</i>	Charity 2023 £000	<i>Charity 2022 £000</i>
Other:				
Trade creditors	116	85	47	34
Taxation and social security	8	94	8	34
Accruals and deferred income	120	126	20	11
Debt:				
Bank loans	94	296	94	296
Hire purchase	5	19	-	-
Other loans	105	100	105	100
	448	720	274	475

19 Creditors: amounts falling due after more than one year

	Group 2023 £000	<i>Group 2022 £000</i>	Charity 2023 £000	<i>Charity 2022 £000</i>
Debt:				
Bank loan	959	847	959	847
Hire purchase	-	5	-	-
	959	852	959	847

Life Church Ministries

Notes to the Consolidated Financial Statements

Year Ended 31 December 2023

20 Bank loans

	Group 2023 £000	<i>Group 2022 £000</i>	Charity 2023 £000	<i>Charity 2022 £000</i>
Bank loan	963	<i>1,000</i>	963	<i>1,000</i>
CBIL	90	<i>143</i>	90	<i>143</i>
	1,053	<i>1,143</i>	1,053	<i>1,143</i>
	Group 2023 £000	<i>Group 2022 £000</i>	Charity 2023 £000	<i>Charity 2022 £000</i>
Due within one year	94	<i>296</i>	94	<i>296</i>
Due one to two year	99	<i>213</i>	99	<i>213</i>
Due two to five years	1,152	<i>634</i>	1,152	<i>634</i>
Due after more than five years	-	<i>-</i>	-	<i>-</i>
	1,053	<i>1,143</i>	1,053	<i>1,143</i>

The bank loan and CBIL facility are secured by a fixed charge and floating charges. The bank loan facility was renewed and updated in December 2023.

Life Church Ministries

Notes to the Consolidated Financial Statements

Year Ended 31 December 2023

21 Group Fund reconciliation

Unrestricted funds

	Balance at 2022 £000	Income £000	Expenditure £000	Transfers £000	Balance at 2023 £000
Unrestricted					
Free reserves	(520)	1,438	1,346	525	97
Designated					
Designated fixed asset equity reserve (core fixed assets less debt liability)	5,653	-	-	(288)	5,365
Cherish Foundation	39	-	-	(39)	-
Christmas Fund	2	-	-	30	32
Trading company Net Assets	-	-	-	-	-
	5,174	1,438	1,346	228	5,494

	Balance at 2021 £000	Income £000	Expenditure £000	Transfers £000	Balance at 2022 £000
Unrestricted					
Free reserves	200	1,819	2,349	(190)	(520)
Designated					
Designated fixed asset equity reserve (core fixed assets less debt liability)	5,456	-	-	197	5,653
Cherish Foundation	39	-	-	-	39
Christmas Fund	2	-	-	-	2
Trading company Net Assets	-	-	-	-	-
	5,697	1,819	2,349	7	5,174

Life Church Ministries

Notes to the Consolidated Financial Statements

Year Ended 31 December 2023

21 Group Fund reconciliation (continued)

Restricted funds

	Balance at 2022 £000	Income £000	Expenditure £000	Transfers £000	Balance at 2023 £000
SHE Kindness Kitty	19	-	19	-	-
We Are One	22	29	51	-	-
Mortgage	186	-	7	(179)	-
Compassion	7	-	-	(7)	-
Conferences	8	2	10	-	-
Life College	15	-	-	(15)	-
YE Movement Hampers	29	-	29	-	-
Christmas 2020	17	-	-	(17)	-
Ukrainian Crisis	56	-	56	-	-
Easter 2022	(8)	-	(8)	-	-
Winter Box Appeal	17	-	17	-	-
Christmas 2022	10	-	-	(10)	-
Turkey and Syria appeal	-	7	7	-	-
Junior Garr Spiritual	-	2	2	-	-
Y&C Building Repairs	-	32	15	-	17
Christmas 2023	-	20	20	-	-
	378	92	225	(228)	17

	Balance at 2021 £000	Income £000	Expenditure £000	Transfers £000	Balance at 2022 £000
SHE Kindness Kitty	19	-	-	-	19
We Are One	29	48	55	-	22
Mortgage	193	-	-	(7)	186
Compassion	7	-	-	-	7
Conferences	3	5	-	-	8
Uganda	3	1	4	-	-
Barnados	-	1	1	-	-
Life College	-	15	-	-	15
YE Movement Hampers	30	-	1	-	29
Christmas 2020	17	-	-	-	17
Ukrainian Crisis	-	90	34	-	56
Easter 2022	-	1	9	-	(8)
Winter Box Appeal	17	2	2	-	17
Christmas 2022	-	10	-	-	10
	318	173	106	(7)	378

Life Church Ministries

Notes to the Consolidated Financial Statements

Year Ended 31 December 2023

21 Group Fund reconciliation (continued)

Fund descriptions

a) Free Unrestricted funds are the free reserves of the group and charity

b) Designated funds

The fixed asset equity reserve represents the book value of fixed assets (excluding non-core assets) less debt which provides period financing to the group and charity.

Cherish foundation is from offerings at the Cherish conference and provides funding for life-impacting gifts and unique/ individual demonstrations of kindness to beneficiaries secretly nominated from across the UK: beneficiaries deemed to have displayed tremendous courage, determination, and dignity in adversity.

Christmas funds are to benefit outreach activities.

Trading company net assets represents the resources of the group held within trading subsidiaries.

c) Restricted funds

SHE Kindness Kitty: represents donations received at certain Women's events for the purpose of funding small- value purchases as demonstrations of kindness in situations of need, as determined by the Women's Ministry Leadership.

We Are One: birthed from Cherish conference was the 'We are One Foundation' based on the ethos of 'we who are many are never more powerful than when we are one'. This initiative affords delegates the opportunity to donate £1 each which when added together will make a big difference to recipient organisations. Since its launch over 2,500 women have signed up to give monthly and the monies raised will impact communities around the world, from natural disasters, to war torn countries, missionaries doing incredible work far from our 'western world view'.

Mortgage: was a donation that was received specifically to make repayments towards the mortgage

Compassion: were donations received at the Rocknations youth conference on behalf of Compassion. Life Church has continually partnered with Compassion UK to sponsor children, to help release them from poverty, in a specific local community in Kenya.

Conferences; A donation was received from Vineyard Church to go towards youth camps and events, this was split 50:50 between YA & Rn Conferences.

Uganda; Donations were received from within and outside of the Church to support the missionary duties of a member of the congregation based out in Gulu, Uganda.

Barnados: funds were raised within and outside of the Church to support Barnados and the work they do throughout the community.

Life College: funds were raised within and outside of the Church to support the Life College project to grow leadership and & develop godly character.

YA Movement Hampers: Covid-19 Relief Fund developed from Donations were received from our Young Adults conference to donate hampers into our local communities to ease hardships brought about by the pandemic.

Life Church Ministries

Notes to the Consolidated Financial Statements

Year Ended 31 December 2023

21 Group Fund reconciliation (continued)

Fund descriptions

c) Restricted funds (continued)

Christmas 2020: This represents the balance of unused funds taken at Christmas 2020 that will be utilised in future Christmases.

Ukrainian Crisis: funds were raised within and outside of the Church to support those affected by the war in Ukraine.

Easter 2022: This represents the funds utilised to fund the activities of Easter 2022.

Winter Box Appeal: represents donations taken from the Church family from across our 4 campuses. In summary, these funds are used to fund all our outreach activities at Christmas.

Christmas 2022: This represents the balance of unused funds taken at Christmas 2022 that will be utilised in future Christmases.

Turkey and Syria appeal: funds were raised within and outside of the Church to support those affected by earthquakes in Turkey and Syria.

Junior Garr Spiritual: funds were raised within and outside of the Church to fund and support the Junior Garr's work.

Y&C Building Repairs: fund were raised and utilised to support the repair of the Y&C Building.

Christmas 2023: This represents the balance of unused funds taken at Christmas 2022 that will be utilised in future Christmases.

Following a review of restricted funds as at 31 December 2023 it was identified that the restriction was fulfilled and fundings could be allocated as unrestricted in the case of the Mortgage fund and in others expenditure within the general fund had fulfilled the restriction. In these instances, a transfer is recorded from restricted to unrestricted funds.

Life Church Ministries

Notes to the Consolidated Financial Statements

Year Ended 31 December 2023

22 Analysis of net assets between group funds

	Unrestricted funds 2023 £000	Designated funds 2023 £000	Restricted funds 2023 £000	Total 2023 £000
Fixed assets	257	6,528	-	6,785
Cash and bank	(20)	32	17	29
Other current assets / liabilities	(140)	(204)	-	(344)
Creditors more than one year	-	(959)	-	(959)
Total	97	5,397	17	5,511

	Unrestricted funds 2022 £000	Designated funds 2022 £000	Restricted funds 2022 £000	Total 2022 £000
<i>Fixed assets</i>	-	6,920	-	6,920
<i>Cash and bank</i>	(325)	41	378	94
<i>Other current assets / liabilities</i>	(195)	(415)	-	(610)
<i>Creditors more than one year</i>	-	(852)	-	(852)
Total	(520)	5,694	378	5,552

Life Church Ministries

Notes to the Consolidated Financial Statements

Year Ended 31 December 2023

23 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023 £000	2022 £000
Net income / (expenditure) for year	(41)	(463)
Interest payable	67	27
Depreciation and impairment of tangible fixed assets	136	218
(Profit) / loss on disposal of tangible fixed assets	(3)	138
(Increase) / decrease in stock	11	(5)
(Increase) / decrease in debtors	(5)	112
Increase / (decrease) in creditors	(61)	(92)
Net cash flow from operating activities	104	(65)

23A Analysis of changes in net debt

	2022 £000	Cash flows £000	Non cash flow changes		2023 £000
			Finance leases	Other changes	
Bank loans	1,143	(90)	-	-	1,053
Other loans	100	5	-	-	105
Lease liabilities	24	(19)	-	-	5
Total liabilities	1,267	(104)	-	-	1,163
Cash and cash equivalents	(94)	64	-	-	(29)
Total net debt	1,173	(39)			1,134

24 Pensions and other post-retirement benefits

Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £11,000 (2022 - £19,000).

The defined contribution liability is allocated to unrestricted funds.

25 Related party transactions

There are no related party transactions during the period other than those disclosed in note 12 "trustees' and key management personnel remuneration and expenses".