

Company registration number: 12373666

Charity registration number: 1187533

First Love Church

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Morale Limited Chartered Accountants & Registered Auditors
960 Capability Green
Luton
LU1 3PE

First Love Church

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First Love Church

Reference and Administrative Details

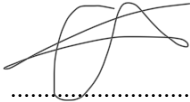
Chairman	Christiana Idowu
Trustees	Tinashe Chekuwa Oreoluwa Joshua Adeyemi
Charity Registration Number	1187533
Company Registration Number	12373666
Registered Office	2A Carden Road London SE15 3UD
Auditors	Moracle Limited Chartered Accountants & Registered Auditors 960 Capability Green Luton LU1 3PE
Solicitors:	Keystone Law 48 Chancery Lane London WC2A 1JF
Bankers	Barclays Wandsworth Group 2 Leicester LE87 2BB

First Love Church

Strategic Report for the Year Ended 31 December 2024

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2024, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 28 July 2025 and signed on its behalf by:



.....
Christiana Idowu
Chairman

First Love Church

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2024.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Tinashe Chekuwa Oreoluwa Joshua Adeyemi (appointed 31 August 2024)
Chairman:	Christiana Idowu (appointed 28 January 2024)

First Love Church

Trustees' Report (continued)

The trustees, who are also the directors of the charitable company for the purposes of the Companies Act 2006, present the financial statements for the year ended 31 December 2024.

These have been prepared under 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 2015) and comply with all statutory requirements and the charity's governing document.

First Love Church was incorporated on 20 December 2019 as a charitable company limited by guarantee (Company number 12373666). It was registered with the Charity Commission on 20 December 2019.

Objectives

The objects of the charity shall be to advance the Christian faith in accordance with the doctrines and beliefs of The Lighthouse Chapel International for the benefit of the public and in particular university students in the United Kingdom in such ways that are exclusively according to English law.

Public Benefit

In setting the charity's objectives, the trustees have given due consideration to the Charity Commission's guidance on Public benefit. These follow from the objects of the charity highlighted above.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Church Services

The church was able to have in-person services for only a month before churches were closed down by government announcement due to the pandemic. During the pandemic, have had two services a week (Sundays and Thursday) using zoom and Facebook Live with watch parties. These services are called F.L.O.W. (First Love Witty Invention) services. During offering time, the bank details are projected, and congregants give their offerings via online banking. This has completely eliminated cash handling and we hope to continue online banking offerings even when in-person services resume. Church attendance has actually increased during the pandemic due to the fact that people are able to join from all over the world. We will be maintaining our on-line services even when in-person resumes and run them alongside.

Events

February

Let Me Love
Thursday, 15th February 2024

April

Convicted (Theatre Production)
Friday, 26th April 2024

First Love Church

Trustees' Report (continued)

June

Thanks for Reaching - Hertfordshire
Saturday, 22nd June 2024

September

Come Home - Concert
Saturday, 28th September 2024

October

Fresher's Swollen Sunday Series:
Jesus
Sunday, 13th October 2024
3:16
Sunday, 20th October 2024
Choose
Sunday, 27th October 2024

November -

Thanks for Reaching Tour Greenwood Theatre
Wednesday, 6th November 2024
Thursday, 7th November 2024
Kent
Friday, 8th November 2024

December

Hark the Herald - Musical
Monday, 23rd December 2024

Tsalach Night
Tuesday, 31st December 2024

Outreach

The members have worked very hard, bringing the life changing message of Jesus Christ to the people in the various councils. Gang members and drug users have had their lives changed as a result of hearing the good news of Salvation through Jesus Christ. We have set up WhatsApp groups where group leaders share the word of God and encourage each other. We have also had online outreach concerts and musical festivals throughout the year to preach the gospel and win more souls.

Volunteers

The charity is supported by a substantial pool of volunteers, who put in their resources to ensure the objectives of the charity are met. We would like to thank them for their support and selflessness.

First Love Church

Trustees' Report (continued)

Pastoral Care

Our pastoral care coordinators continue to offer support and counselling for members and non-members of the church. These range from marriage counselling to dealing with bereavement, finding life partners, issues of abandonment and abuse, depression, illnesses, old age, debt, children, spiritual guidance and prayer. The tele-pastoring team also provides immediate confidential prayer support to both members and non-members. This makes a huge difference in the lives of many of our most vulnerable members.

FINANCIAL REVIEW

During the year the main funding came from offerings and direct donations from members of the Church and visitors. Income for the year was £3,099,381 (2023: £2,736,588). Expenditure in the year amounted to £2,773,936 (2023: £2,708,720) which included donations of £1,629,980 (2023: £1,768,061) to a number of Christian projects in Ghana and other charitable projects. The funds carried forward at year end was £ 826,316 (2023: £500,871).

Reserves Policy

The policy of the charity is to maintain reserves at three to six months of recurring expenditure which equates to between £350,000 and £500,000. The unrestricted reserves (which are the charity's free reserves) were £727,151 (2023: £387,222) at the end of the year. The charity will review the reserves policy next year.

Investment Powers, Policy and Performance

The trustees have legal powers to purchase land and buildings required for the purposes of the Charity. Moreover, the Trustees have the power to invest charity monies in investments of any nature and at their absolute discretion as set out in the Companies Act 2006.

The charity's money is currently held as cash balances in a bank account.

Risk Management

The trustees are in the process of setting up systems to carry out formal risk assessments and will report on this in its next financial statements.

Fundraising

First Love Church understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. The charity does not fundraise from the public, and we do not use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year. Throughout the year First Love Church has continued to be successful in attracting funding in kind. In addition to the salaried staff, members and volunteers assist with administration and with organising events. The Honorary Treasurer reviews the Charity's accounts.

First Love Church

Trustees' Report (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charitable company is governed by its Memorandum and Articles of Association dated 28 April 2016.

Recruitment and Appointment of Trustees

The trustees at inception were appointed by the leaders of the Church. Subsequent changes in trustees will be implemented by the trustees in office and other leaders within the Church.

PLANS FOR THE FUTURE

The trustees plan to grow the membership from its present level and will continue to focus on refining and developing existing operations to the highest possible standards. The trustees see the online services that have come up as a result of the pandemic, as a new avenue for church growth and these services will be maintained alongside the in-person service even when restrictions are lifted.

Statement of trustees' responsibilities

The trustees (who are also the directors of First Love Church for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

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

First Love Church

Trustees' Report (continued)

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 28 July 2025 and signed on its behalf by:



.....
Christiana Idowu
Chairman

First Love Church

Independent Auditor's Report to the Members of First Love Church

Opinion

We have audited the financial statements of First Love Church (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity'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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

First Love Church

Independent Auditor's Report to the Members of First Love Church (continued)

Opinion on other matter 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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' 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:

- 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.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 7), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

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

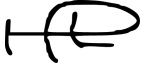
[Detecting irregularities, including fraud](#)

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees those matters we are required to state to them in an auditor's 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

First Love Church

Independent Auditor's Report to the Members of First Love Church (continued)



.....
(Senior Statutory Auditor)

For and on behalf of Moracle Limited Chartered Accountants & Registered Auditors ,

960 Capability Green

Luton

LU1 3PE

28 July 2025

First Love Church

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	3,096,890	-	3,096,890	2,736,004
Investment income	4	2,271	-	2,271	584
Other income	5	220	-	220	-
Total income		<u>3,099,381</u>	<u>-</u>	<u>3,099,381</u>	<u>2,736,588</u>
Expenditure on:					
Charitable activities	6	<u>(2,773,936)</u>	<u>-</u>	<u>(2,773,936)</u>	<u>(2,708,719)</u>
Total expenditure		<u>(2,773,936)</u>	<u>-</u>	<u>(2,773,936)</u>	<u>(2,708,719)</u>
Net income		<u>325,445</u>	<u>-</u>	<u>325,445</u>	<u>27,869</u>
Net movement in funds		325,445	-	325,445	27,869
Reconciliation of funds					
Total funds brought forward		<u>500,871</u>	<u>-</u>	<u>500,871</u>	<u>473,003</u>
Total funds carried forward	15	<u><u>826,316</u></u>	<u><u>-</u></u>	<u><u>826,316</u></u>	<u><u>500,872</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 15.

The notes on pages 15 to 22 form an integral part of these financial statements.

First Love Church
(Registration number: 12373666)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	99,165	113,649
Current assets			
Cash at bank and in hand	13	730,504	404,502
Creditors: Amounts falling due within one year	14	<u>(3,353)</u>	<u>(17,279)</u>
Net current assets		<u>727,151</u>	<u>387,223</u>
Net assets		<u>826,316</u>	<u>500,872</u>
Funds of the charity:			
Restricted income funds			
Total restricted funds		-	-
Unrestricted income funds			
Unrestricted funds		<u>826,316</u>	<u>500,872</u>
Total funds	15	<u>826,316</u>	<u>500,872</u>

The financial statements on pages 12 to 22 were approved by the trustees, and authorised for issue on 28 July 2025 and signed on their behalf by:



.....
 Christiana Idowu
 Chairman

The notes on pages 15 to 22 form an integral part of these financial statements.

First Love Church

Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		325,445	27,869
Adjustments to cash flows from non-cash items			
Depreciation		<u>67,349</u>	<u>54,132</u>
		392,794	82,001
Working capital adjustments			
(Decrease)/increase in creditors	14	<u>(13,928)</u>	<u>4,300</u>
Net cash flows from operating activities		378,866	86,301
Cash flows from investing activities			
Acquisitions of tangible assets		<u>(52,864)</u>	<u>(79,142)</u>
Net increase in cash and cash equivalents		326,002	7,159
Cash and cash equivalents at 1 January		<u>404,502</u>	<u>397,343</u>
Cash and cash equivalents at 31 December		<u><u>730,504</u></u>	<u><u>404,502</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 15 to 22 form an integral part of these financial statements.

First Love Church

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is limited by share capital, incorporated in .

The address of its registered office is:

2A Carden Road

London

SE15 3UD

These financial statements were authorised for issue by the trustees on 28 July 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

First Love Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

First Love Church

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor Vehicles	25% straight line method
Computer Equipment	25% Straight Line method

First Love Church

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Going concern

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

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

First Love Church

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations From Individuals	3,096,890	3,096,890	2,736,004
	<u>3,096,890</u>	<u>3,096,890</u>	<u>2,736,004</u>

4 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	2,271	2,271	584
	<u>2,271</u>	<u>2,271</u>	<u>584</u>

5 Other income

	Unrestricted funds General £	Total funds £
Other Income	220	220
Total for 2024	<u>220</u>	<u>220</u>
Total for 2023	<u>-</u>	<u>-</u>

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Church services and Activities		14,468	14,468	56,926
Mission and support of christian ministries		1,629,980	1,629,980	1,768,061
Premises and other costs		840,245	840,245	677,889
Staff costs		52,803	52,803	53,981
Allocated support costs	7	218,204	218,204	135,721
Governance costs	7	18,236	18,236	16,141
		<u>2,773,936</u>	<u>2,773,936</u>	<u>2,708,719</u>

First Love Church

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

6 Expenditure on charitable activities (continued)

**Total
expenditure
£**

In addition to the expenditure analysed above, there are also governance costs of £18,236 (2023 - £16,141) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Audit fees			
Audit of the financial statements	7,200	7,200	7,200
Other fees paid to auditors	3,360	3,360	3,000
Other governance costs	<u>7,676</u>	<u>7,676</u>	<u>5,941</u>
	<u><u>18,236</u></u>	<u><u>18,236</u></u>	<u><u>16,141</u></u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	50,249	47,264
Social security costs	1,073	5,293
Pension costs	<u>1,481</u>	<u>1,424</u>
	<u><u>52,803</u></u>	<u><u>53,981</u></u>

No employee received emoluments of more than £60,000 during the year.

First Love Church

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

10 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>7,200</u>	<u>7,200</u>
Other fees to auditors		
All other non-audit services	<u>3,360</u>	<u>3,000</u>

First Love Church

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2024	182,422	34,108	216,530
Additions	52,864	-	52,864
At 31 December 2024	235,286	34,108	269,394
Depreciation			
At 1 January 2024	94,353	8,527	102,880
Charge for the year	58,822	8,527	67,349
At 31 December 2024	153,175	17,054	170,229
Net book value			
At 31 December 2024	82,111	17,054	99,165
At 31 December 2023	88,069	25,581	113,650

13 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	730,504	404,502

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,353	17,279

15 Funds

First Love Church

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

15 Funds (continued)

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	<u>500,871</u>	<u>3,099,381</u>	<u>(2,773,936)</u>	<u>826,316</u>

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>473,003</u>	<u>2,736,588</u>	<u>(2,708,719)</u>	<u>500,872</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	99,165	99,165
Current assets	730,504	730,504
Current liabilities	<u>(3,353)</u>	<u>(3,353)</u>
Total net assets	<u>826,316</u>	<u>826,316</u>
	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	113,649	113,649
Current assets	404,502	404,502
Current liabilities	<u>(17,279)</u>	<u>(17,279)</u>
Total net assets	<u>500,872</u>	<u>500,872</u>