

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

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

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

THE LIBERTY CHURCH

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

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

OBJECTIVES AND ACTIVITIES

Significant activities

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

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

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

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

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

Significant activities

Up to March 2020

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

After March 2020

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

New activities & initiatives commenced in the year

- Global online representations of all our events & activities.

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

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

FINANCIAL REVIEW

Principal funding sources

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

Investment policy and objectives

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

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

Reserves policy

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

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

FUTURE PLANS

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

Related parties

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09617844 (England and Wales)

Registered Charity number

1169864

Registered office

Unit F30
Expressway Studios
1 Dock Road
London
E16 1AH

Trustees

O T Adesanya
O O Ewedemi
A R Fola-Alade

Company Secretary

A O Adewumi

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Liberty Church for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

In so far as the trustees are aware:

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

AUDITORS

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

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

O T Adesanya - Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

Use of our report

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

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

23 July 2021

THE LIBERTY CHURCH

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

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

The notes form part of these financial statements

THE LIBERTY CHURCH (REGISTERED NUMBER: 09617844)

**BALANCE SHEET
31 December 2020**

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

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

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

O T Adesanya - Trustee

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

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities			
Cash generated from operations	1	<u>945,660</u>	<u>255,511</u>
Net cash provided by operating activities		<u>945,660</u>	<u>255,511</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,011)	(2,598)
Interest received		<u>776</u>	<u>-</u>
Net cash used in investing activities		<u>(3,235)</u>	<u>(2,598)</u>
Change in cash and cash equivalents in the reporting period		942,425	252,913
Cash and cash equivalents at the beginning of the reporting period		<u>443,922</u>	<u>191,009</u>
Cash and cash equivalents at the end of the reporting period		<u>1,386,347</u>	<u>443,922</u>

The notes form part of these financial statements

THE LIBERTY CHURCH

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank	<u>443,922</u>	<u>942,425</u>	<u>1,386,347</u>
	<u>443,922</u>	<u>942,425</u>	<u>1,386,347</u>
Total	<u>443,922</u>	<u>942,425</u>	<u>1,386,347</u>

The notes form part of these financial statements

THE LIBERTY CHURCH

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

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

Plant and machinery - 25% on reducing balance

Taxation

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

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

THE LIBERTY CHURCH

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

2. DONATIONS AND LEGACIES

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

3. INVESTMENT INCOME

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

4. CHARITABLE ACTIVITIES COSTS

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

5. SUPPORT COSTS

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

6. NET INCOME/(EXPENDITURE)

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

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

THE LIBERTY CHURCH

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

7. TRUSTEES' REMUNERATION AND BENEFITS

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

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

Trustees' expenses

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

8. STAFF COSTS

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

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

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

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

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

THE LIBERTY CHURCH

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	2,016,822
EXPENDITURE ON	
Charitable activities	
Charitable activities	1,731,580
Other	68,690
Total	<u>1,800,270</u>
NET INCOME	<u>216,552</u>

RECONCILIATION OF FUNDS

Total funds brought forward	195,042
TOTAL FUNDS CARRIED FORWARD	<u><u>411,594</u></u>

10. TANGIBLE FIXED ASSETS

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

THE LIBERTY CHURCH

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

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

13. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

THE LIBERTY CHURCH

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

13. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

14. RELATED PARTY DISCLOSURES

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

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

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