

TRUSTEES' REPORT AND
CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2020
FOR

FREEDOM CHURCH HEREFORD CIO
(Incorporating Wildfire (Hereford) Limited)



Pittalis Gilchrist LLP
303 Ballards Lane
London
N12 8NP

FREEDOM CHURCH HEREFORD CIO

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FOR THE YEAR ENDED 31 MARCH 2020

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FREEDOM CHURCH HEREFORD CIO
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The trustees present their report with the financial statements of the group for the year ended 31 March 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 objectives of Freedom Church Hereford CIO (Freedom Church) are summarised as follows:

1. The advancement of the Christian religion mainly, but not exclusively by means of: broadcasting Christian messages of an evangelistic and teaching nature; holding meetings; producing or distributing literature about Christianity.
2. The prevention or relief of poverty or financial hardship anywhere in the world by providing or assisting through all the necessary support to help individuals be self-sufficient.
3. To advance in life and help young people through activities, training and support.
4. The relief of persons who are in conditions of need, hardship or distress, or who are aged or sick.

Our mission statement, which captures the essence of these aims is 'connecting anyone anywhere to a life-changing relationship with Jesus'.

Over the past year we have continued to work on the objectives of strengthening the spiritual well-being of our members, building a caring and supportive community around the people of our church, advancing the Christian faith through sharing the gospel more widely and developing the leadership and ministry skills of people in the church.

In pursuit of this we provide church services in physical locations around the UK and via digital means. In addition we provide midweek gatherings of various formats, primarily meeting in groups in the homes of church members. These gatherings provide an outlet for worship, and opportunity for teaching resulting in the strengthening of spirituality. They are also a significant source of care and community.

In addition to serving adults, we have a range of programmes for children, young adults and students. Our caring, supportive communities help strengthen people of all ages relationally and spiritually.

Our Leadership Academy has continued to run in both residential and evening formats. These programs are designed to develop our students' relationship with Jesus, thereby strengthening their spirituality, while also helping identify and grow talents, most notably leadership skills. Graduates of these programmes go on to serve in a Christian missions capacity around the world, step into positions of greater leadership, and pursue a career or further study.

Our 2019 annual 'Cave' gathering was focused on the theme 'Stronger'. It was a powerful time of Christian communion and relational connection, attended by people from around the world. The 2020 event has been postponed due to the Covid-19 pandemic.

Working in partnership with a branch of our church in Kampala, Uganda, and a Ugandan ministry called Abaana, we have continued our Heroes programme. This ministry historically resettled children off the streets, where they are marginalised, living in poverty and subject to abuse, and back into their families. The ministry is now focused on helping these children succeed in their education. The support we help provide to children and young people makes a transformational impact on their lives, restoring family relationships and equipping them with a high-quality education.

During the reporting period we launched a new digital training program called Heart & Soul. The programme comprises a blend of theological, character-focused and leadership training to help equip people for Christian ministry and leadership.

Recognising that we have many members working in the area of business, we have established a ministry to support and encourage these people. Momentum's vision is to inspire and equip people in Freedom Church to build kingdom businesses, recognising that the gospel has application in every sphere of life.

FREEDOM CHURCH HEREFORD CIO
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The creation of a broad variety of Christian-focused digital content, including teaching content and creative content, remains a core aspect of our ministry at Freedom Church as we work hard to ensure the church remains relevant to the changing context in which it operates.

Freedom Church continues to foster strong relationships with churches around the world. During the reporting period we were maintaining close links with sister church communities in Europe, North America, East Africa, South Africa, India and Cambodia. We benefit greatly from these close partnerships, and offer help in a variety of ways, where beneficial. For example:

1. Sharing our materials, content and programmes
2. Providing leadership input and coaching to help these churches develop and grow
3. Providing financial support to help overseas missions establish and grow

Freedom Church relies heavily on the contribution of volunteers. Volunteers contribute to almost every aspect of the running of Freedom Church and the delivery of our services, other events and programmes. This year, the contribution of volunteers included: trustees volunteering to provide governance to the movement; volunteer teams helping to facilitate our weekly Sunday gatherings; a team of volunteers that travelled to East Africa to provide practical help setting up a church venue. Volunteering is a vital outlet for generosity, a key source of community, an environment to contribute skills and a place of learning.

Our main long term objectives are to:

1. grow our current churches
2. begin new churches, developing and diversifying our approach
3. strategically develop our staff and volunteer teams to support growth
4. increase digital ministries and broadcast capabilities, and increase engagement
5. increase financial stability and strengthen financial planning

We assess church growth in terms of attendance, the number of leaders and volunteers equipped and released, and the impact of the church on local communities. In general, growth in ministry areas looks like increasing the strength of the volunteer base, more effectively achieving the aims of a ministry, or renovating our approach to make a ministry more simple or impactful.

We have recently developed a new program enabling people to begin churches from small venues or homes. Longer term we believe this will become our primary method of starting new churches, although we will continue to start supported location plants when appropriate.

A significant goal for the next 5-10 years is to increase our digital and broadcast footprint. This will happen through increasing the amount and quality of the content we produce, partnering further with existing broadcasters and developing new platforms for content to be shared. We anticipate that our content creation team will need to expand in order to support new digital ministries and resource our existing churches.

Our key short term objectives are to:

1. Re-establish physical gatherings following the Covid-19 pandemic
2. Renovate children's and youth ministries
3. Expand our creative ministries

Our creative ministries will be a significant focus of the next 2-3 years. We are expanding our Creative Academy to have capacity for more students and new streams of teaching.

We are working on the next worship album to be launched later in 2021 and we aim to release a music project annually for the next three years.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

FREEDOM CHURCH HEREFORD CIO
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The objective of the wholly-owned subsidiary (Wildfire (Hereford) Limited) is to generate the majority of the Charity's non-donation income generating activities through trading activities

The income from this subsidiary is then used to support the Charity in fulfilling its own objectives and aims

Public benefit

Core to our approach as a CIO is the objective of generating a public benefit. We continue to do this in all of the areas of our activity.

By growing our existing locations we have generated public benefit by increasing access to a thriving supportive and accessible church community. Our churches serve people of all ages and perspectives, from caring for children and young people, to helping adults of all backgrounds grow in their faith and connect into community, from the isolated or vulnerable, to single-parent families, married couples and older people. People attending our locations are able to find free access to services and support including:

- * Community - reducing isolation, loneliness and vulnerability.
- * Personal pastoral input and support, including marriage counselling.
- * Age appropriate child-care facilities to give parents time to grow their connections with community and their faith, and to help children socialise in a safe and fun environment.

Through supporting new international locations we have further extended our work to a greater and more diverse catchment of people. We have received positive reports throughout the year regarding the inspiration, encouragement and care people have accessed through our services. Many identify themselves to have taken positive and rewarding 'next steps' in their Christian faith and connection to community as a result of the work of Freedom Church.

As we continue building a digital church, we have focused our attention on developing a prayer app to help harness the social focus of app technology combined with growing a personal prayer life. This has taken the form of praying at a global, local and personal level. There has been particular public benefit to those who have found themselves in unexpected circumstances or feel isolated for a variety of reasons.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grantmaking

Our grant-making policy outlines how grants may be made and the priorities for support. The current priorities for funding are the advancement of the Christian faith within local communities and across the world, and the relief of poverty within local communities and among the world's deprived and needy peoples.

Recipients of grants are chosen based on their adherence to our charitable objects. Grants will be made to fund activities that will allow our objects to be fulfilled.

FREEDOM CHURCH HEREFORD CIO
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

ACHIEVEMENT AND PERFORMANCE

- We have seen an average weekly attendance of 650 people in our churches across the UK
- 64 people made a decision to follow Jesus. These 64 people would not previously have identified themselves as adherents to the Christian faith.
- 54 people were baptised in Freedom Church during the year. Baptism is a key step in the Christian discipleship process.
- 21 students graduated from our residential Leadership Academy. This was a particular achievement as our residential training facility was significantly impacted by flooding, with works ongoing to repair the damage.
- 132 students undertook our Academy Plus evening course across our locations.
- We held our largest ever 'Cave' annual gathering, with 500 people attending from the UK, North America, South America, Europe, Africa and Asia.
- We continued to provide finance for the education (and other living costs) for 17 children and young adults in our Heroes ministry.
- 25 candidates signed up for our Heart & Soul training course.
- Around 90 people are regularly engaging with our Momentum ministry for business leaders.
- During the reporting period we saw significant increase in engagement around our digital content on platforms including YouTube, Facebook and Instagram.
- We have continued to maintain volunteer teams totalling around 40% of our weekly attendance (approximately 260 people).
- We spent £42,000 internationally from our restricted funds. This money was raised to benefit our partners operating overseas. The majority, £32,000 (including Gift Aid), was raised and donated as part of a special offering taken for our partner fellowship in Kigali, Rwanda.

FREEDOM CHURCH HEREFORD CIO
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

FINANCIAL REVIEW

The main sources of funding for Freedom Church group are donations and, to a lesser extent, trading activities. Following the end of our partnership with NewSpring Church in 2017, we have undergone a period of financial adjustment due to the associated reduction in income.

While we celebrate the surplus we achieved in the 2019-20 financial year, we also acknowledge that there has been an historic deficit in the general fund over the last few years. Some of this deficit is due to maintenance works undertaken on The Forge site funded through bank loans. Additionally, we have continued to invest in new equipment and buildings. We have also historically overspent on some restricted projects. This overspend has been funded through the general unrestricted fund. Work undertaken in the last year to improve practices related to the management of restricted fund projects allows us to be confident that we can further reduce the deficit in the years ahead.

An industrial unit on Holme Lacy Industrial Estate in Hereford was sold at the beginning of the financial year to increase our cash reserves and reduce our liability. This means that we have now achieved our goal of building a cash reserve equal to one month of usual expenditure. In addition to the reserves, a proportion of the sale proceeds has been set aside for future projects.

Expenditure relating to the directional leadership team has reduced by almost £24,000, which is mainly due to a reduction in staff hours and therefore salaries.

Academy income has increased by £6,500, due entirely to increased student numbers.

Freedom Church disposed of some land in Uganda by donating it to the Freedom Church international NGO in Kampala. This is reflected as a loss on disposal on the SOFA, although the impact of this disposal has been softened by the gain realised on the sale of the industrial unit.

The church does not carry out external fundraising activities, but relies on donation income from its members. General donations fell by £4,386 (0.6%) on the previous year. The trustees don't consider this slight reduction to be concerning in light of the fact that several financial supporters moved from the UK to launch Freedom Church Raleigh in the USA in the first half of the financial year.

Having introduced new finance systems in recent years, we continue to extend and refine them. These systems impact all areas of financial management, but this year the particular focus has been the management of donations and Gift Aid, approval of expenditure and reporting to budget holders.

The trustees apply the funds of Freedom Church Hereford at their discretion and in accordance with the charitable purposes and objectives of the charity. Our grant-making policy outlines how grants may be made and the priorities for support. The current priorities for funding are the advancement of the Christian faith within local communities and across the world, and the relief of poverty within local communities and among the world's deprived and needy peoples. The primary recipient of grant funding in this financial year was Freedom Church Raleigh in North Carolina, USA. Grant funds were used to assist with the registration of this new church, provide equipment for gatherings and support the leaders. Grants were also made to churches in Mombasa, Rotterdam and Kigali, supporting leaders and contributing to development of church facilities, all for the purpose of advancing the Christian faith.

Following the advice of our accountants, Freedom Church continues to run a trading subsidiary for the majority of its non-donation income generating activities. The CIO owns and rents property that can be leased or rented to others, and these trading activities provide a valuable source of income. As a wholly-owned trading subsidiary, Wildfire (Hereford) Limited will continue to donate all of its profits to Freedom Church Hereford.

Although rental income reduced following the sale of the industrial unit, investment income from Wildfire increased by £3,268 on the previous year, particularly due to growth in wedding venue sales at The Forge.

In March 2020, Freedom Church took steps (in line with government advice) to help contain the outbreak of Covid-19. This included the suspension of all physical gatherings. The transition to online gatherings was made easier by the fact that Freedom Church has long embraced digital communication, although the shift to online church did put additional pressure on staff and volunteers, particularly during the early part of the pandemic. We also recognise the impact of lockdown on the beneficiaries of Freedom Church who have been affected physically, mentally and financially. Although it has been a challenging year, we have been able to reach and engage with more people than ever before through technology.

FREEDOM CHURCH HEREFORD CIO
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The trustees have monitored income and expenditure closely since the start of the pandemic. While there has been a slight reduction in donations since March 2020, there has also been a reduction in expenditure, mostly due to the suspension of physical gatherings. Our cash reserves have so far been unaffected by the pandemic, and due to careful monitoring and management of income and expenditure the trustees consider that there is no impact on Freedom Church as a going concern.

Reserves Policy

The trustees of Freedom Church Hereford recognise the importance of a reserves policy to help demonstrate good stewardship and financial management. Our policy is to retain sufficient reserves to ensure that the charity has sufficient funds to meet its financial commitments, to demonstrate that the charity is sustainable into the future, to ensure that the charity is able to manage future unforeseen financial difficulties, and to ensure that excessive funds are not held without any identifiable reason or for any identifiable purpose. The CIO has designated £70,000 of its cash as reserves. That being approximately two months' of staff and lease expenditure.

At the end of this financial year, we had not met this policy as our reserves are still largely made up of our assets - primarily The Forge. However, we expect to have these funds ringfenced during the 2021 Financial Year.

FUTURE PLANS

The CIO remains focused on developing our core activities which strengthen spiritual well-being, build caring and supportive communities, advance the Christian faith and develop leadership and ministry skills. We will also continue to navigate the impact of Covid-19 on our organisation. There have been no other significant events in the post balance sheet period

FREEDOM CHURCH HEREFORD CIO
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Freedom Church Hereford, a Charitable Incorporated Organisation (CIO), is the registered vehicle for the movement of churches known as Freedom Church. On 1 July 2015, Freedom Church transferred its operations from the Freedom Church Hereford Charitable Trust (1008459) to the Freedom Church Hereford CIO (1161926). The CIO has adopted a foundation model constitution. This is the fifth annual report of the CIO. Trustees of Freedom Church Hereford are recruited and appointed from within the organisation's membership.

The board of trustees are focussed on ensuring that Freedom Church meets its aims in an appropriate, legal and accountable manner, and to this end the trustees provide governance oversight to the church's directional leadership team (DLT) and directors, who in turn work with leaders across our locations and departments to meet our objectives. Trustees are recruited from the church's membership for an initial term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. All new trustees are provided with the Charity Commission's guidance on the duties of a trustee, and work is currently being undertaken to develop a comprehensive induction and training programme.

A large number of the decisions relating to the CIO are made by the directional leadership team and directors, but are subject to the accountability, approval and oversight of the board of trustees. The board of trustees make all decisions relating to remuneration of our staff team and other key areas. At present, the CIO is working to implement a pay increase proposal for all staff put forward by the trustees in 2015 that was not possible at the time due to financial constraints. This plan will see pay increase to the level proposed by the trustees by April 2024, taking into account inflation, although it is subject to review every year.

Recruitment and appointment of new trustees

Trustees are recruited from the church's membership, with consideration being made of their relevant professional experience.

Induction and training of new trustees

All new trustees are provided with the Charity Commission's guidance on the duties of a trustee.

Key management remuneration

The board of trustees makes all decisions relating to remuneration of our staff team and have benchmarked salaries against equivalent roles in other sectors.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

FREEDOM CHURCH HEREFORD CIO
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

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.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Pittalis Gilchrist LLP as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1161926

Principal address

The Forge

161 Holme Lacy Road

Hereford

Herefordshire

HR2 6DG

FREEDOM CHURCH HEREFORD CIO
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr A J M Rattenbury
Mrs M A Cooke
Mr R Sallis
Mr J S Dyson (appointed 24.4.19)

Auditors

Pittalis Gilchrist LLP
303 Ballards Lane
North Finchley
London
N12 8NP

Senior Management Team

Mr Gary Snowzell, Senior Pastor
Mrs Heather Snowzell, Senior Pastor
Mr Kris Coppock, Executive Pastor
Mr David Thomas, Locations Pastor
Mr Joshua Snowzell, Pastor
Mr Jeremy Hailwood, Operations Director


EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements

Approved by order of the board of trustees on 29th September 2021 and signed on its behalf by:


Jim Dyson (Sep 29, 2021 17:22 GMT+1)

Mr J S Dyson - Trustee


Andrew Rattenbury (Sep 29, 2021 16:55 GMT+1)

Mr A J M Rattenbury - Trustee

FREEDOM CHURCH HEREFORD CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2020

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
FREEDOM CHURCH HEREFORD CIO (THE PARENT ORGANISATION) AND ITS SUBSIDIARY**

Opinion

We have audited the financial statements of Freedom Church Hereford CIO (the 'charity') for the year ended 31 March 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated 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 group's and the parent charity's affairs as at 31 March 2020 and of the group's incoming resources and application of resources, 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 Charities Act 2011.

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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- * the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- * the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 there is a material misstatement in the financial statements or a material misstatement of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- * the information given in the Trustees' Report is inconsistent in any material respect with the financial statements ;
- or
- * sufficient accounting records have not been kept; or
 - * the financial statements are not in agreement with the accounting records and returns; 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, the trustees are responsible for the preparation of the financial statements which 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
FREEDOM CHURCH HEREFORD CIO

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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 charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

G. A. Christodoulou

G. A. Christodoulou (Sep 29, 2021 17:57 GMT+1)

George Christodoulou (Senior Statutory Auditor)

For and on behalf of Pittalis Gilchrist LLP, statutory auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

303 Ballards Lane

London

North Finchley

N12 8NP

Date: 29th September 2021

FREEDOM CHURCH HEREFORD CIO
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted fund £	Restricted fund £	31.3.20 Total funds £	31.3.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	794,699	67,647	862,346	818,747
Charitable activities	6				
Funding for the academy's educational operations		59,854	-	59,854	53,345
Facilities		63,120	-	63,120	66,238
Heart & Soul		2,375	-	2,375	-
Other trading activities	4	152,058	-	152,058	139,373
Investment income	5	424	-	424	232
Other income		95,043	-	95,043	14,675
Total		1,167,573	67,647	1,235,220	1,092,610
EXPENDITURE ON					
Raising funds	7	657	-	657	1,533
Charitable activities	8				
Media		38,928	-	38,928	34,353
Academy		44,431	-	44,431	49,933
Worship		6,122	-	6,122	5,871
Heroes		5,425	29,055	34,480	36,030
Events		54,263	-	54,263	43,345
Guest Services		13,354	-	13,354	12,931
Facilities		441,370	-	441,370	460,937
Directional Leadership Team		138,213	-	138,213	162,054
Finance		71,763	3,566	75,329	63,976
Human Resources		1,181	-	1,181	1,617
International		67,949	42,109	110,058	44,612
IT		36,343	-	36,343	36,414
Kids		21,867	-	21,867	20,799
Location(s)		120,352	-	120,352	110,000
Next Steps		6,438	-	6,438	7,237
Office		1,889	-	1,889	2,074
Production		23,453	-	23,453	33,267
Zeal		14,409	-	14,409	11,342
Heart & Soul		230	-	230	-
Momentum		51	-	51	-
Other		11,438	-	11,438	7,390
Total		1,119,469	74,730	1,194,199	1,144,182
Net gains/(losses) on investments	-	27,207	-	27,207	326
NET INCOME/(EXPENDITURE)		20,240	- 7,083	13,157	- 53,431
RECONCILIATION OF FUNDS					
Total funds brought forward	-	93,913	1,116,031	1,022,118	1,075,549
TOTAL FUNDS CARRIED FORWARD	-	73,673	1,108,948	1,035,275	1,022,118

The notes form part of these financial statements

FREEDOM CHURCH HEREFORD CIO
CONSOLIDATED AND CHARITY BALANCE SHEETS
AT 31 MARCH 2020

						Charity Only		
				31.3.20	31.3.19	31.3.20		
		Unrestricted	Restricted	Total	Total	Unrestricted	Restricted	Total
		fund	fund	funds	funds	fund	fund	
Notes		£	£	£	£	£	£	£
FIXED ASSETS								
Tangible assets	15	154,774	1,108,948	1,263,722	1,454,139	154,536	1,108,949	1,263,485
Investments	16	72,939	-	72,939	100,146	73,039	-	73,039
		<u>227,713</u>	<u>1,108,948</u>	<u>1,336,661</u>	<u>1,554,285</u>	<u>227,575</u>	<u>1,108,949</u>	<u>1,336,524</u>
CURRENT ASSETS								
Debtors	17	128,443	-	128,443	144,209	118,402	-	118,402
Cash at bank and in hand		266,441	-	266,441	77,978	225,509	-	225,509
		<u>394,884</u>	<u>-</u>	<u>394,884</u>	<u>222,187</u>	<u>343,911</u>	<u>-</u>	<u>343,911</u>
CREDITORS								
Amount falling due within one year	18	-	-	166,226	-	136,584	-	136,584
NET CURRENT ASSETS		<u>228,658</u>	<u>-</u>	<u>228,658</u>	<u>33,544</u>	<u>207,327</u>	<u>-</u>	<u>207,327</u>
TOTAL ASSETS LESS CURRENT LIABILITIES								
		456,371	1,108,948	1,565,319	1,587,829	434,902	1,108,949	1,543,851
CREDITORS								
Amount falling due after more than one year.	19	-	-	530,044	-	530,044	-	530,044
NET ASSETS/(LIABILITIES)		<u>-</u>	<u>1,108,948</u>	<u>1,035,275</u>	<u>1,022,118</u>	<u>-</u>	<u>1,108,949</u>	<u>1,013,807</u>
FUNDS								
Unrestricted funds	23			-	73,673			-
Restricted funds				1,108,948	1,116,031			95,141
				<u>1,035,275</u>	<u>1,022,118</u>			<u>1,013,807</u>

The financial statements were approved by the Board of Trustees on 29th September 2021 and were signed on its behalf by:


 Jim Dyson (Sep 29, 2021 17:22 GMT+1)

Mr J S Dyson - Trustee


 Andrew Rattenbury (Sep 29, 2021 16:55 GMT+1)

Mr A J M Rattenbury - Trustee

FREEDOM CHURCH HEREFORD CIO

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	31.03.20 £	31.03.19 £
Cash flows from operating activities:			
Cash generated from operations	1	48,791	80,114
Interest paid		- 19,453	- 20,265
Net cash provided by (used in) operating activities		29,338	59,849
Cash flows from investing activities:			
Purchase of tangible assets		- 20,144	- 25,775
Purchase of fixed asset investments		-	-
Sale of tangible fixed assets		225,591	-
Interest received		324	32
Net cash provided by (used in) investing activities		205,771	- 25,743
Cash flows from financing activities:			
New Loans in year		-	-
Loan repayments in year		- 44,291	- 40,839
Net cash provided by (used in) financing activities		- 44,291	- 40,839
Other adjustment		28,521	
Change in cash and cash equivalents in the reporting period		219,339	- 6,733
Cash and cash equivalents at the beginning of the reporting period		47,102	53,835
Cash and cash equivalents at the end of the reporting period		266,441	47,102

The notes form part of these financial statements

FREEDOM CHURCH HEREFORD CIO

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.03.20		31.03.19	
	£		£	
Net income/(expenditure) for the reporting period (as per statement of financial activities)	13,154	-	53,431	
Adjustments for:				
Depreciation charges	56,761		132,186	
Losses on investment	27,207		326	
Loss/(profit) on disposal of fixed assets	-	71,737	-	
Interest received	-	324	-	32
Interest paid	19,453		20,265	
Cash and cash equivalents	95		103	
Increase in debtors	15,765	-	22,384	
(Decrease)/increase in creditors	-	11,439	3,182	
Difference between pension charge and cash contributions	-	144	-	101
Net cash provided by (used in) operating activities	48,791		80,114	

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.03.20		31.03.19
	£		£
Cash in hand	1,943		34,086
Notice deposits (less than 3 months)	264,498		19,749
Overdrafts included in bank loans and overdrafts falling due within one year	0		
	266,441		53,835

FREEDOM CHURCH (HEREFORD) CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1 CHARITY STATUS

The charity is a Charitable Incorporated Organisation.

The presentation currency for the reporting entity is Great British Pounds (GBP).

2 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Freedom Church Hereford CIO 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.

The financial statements are prepared in sterling which is the functional currency of the charity. Comparative information relates to the year ended 31 March 2019.

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.

Group financial statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary Wildfire (Hereford) Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

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.

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.

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.

FREEDOM CHURCH HEREFORD CIO
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

2 ACCOUNTING POLICIES - continued

Tangible fixed assets - capitalisation

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

Improvements to property	-33% on cost
Fixtures and fittings	-20% on reducing balance
Motor vehicles	-25% on reducing balance
Computer/PA equipment	-33% on cost

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. In previous years, the charity's policy has been to capitalise fixed assets costing £250.00 or more; it was deemed more manageable and reasonable to increase this to £500.00 from 2019 onwards.

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.

Fund structure

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.

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

FREEDOM CHURCH (HEREFORD) CIO
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

2 ACCOUNTING POLICIES - continued

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

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.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

FREEDOM CHURCH HEREFORD CIO
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

2 ACCOUNTING POLICIES - continued

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

FREEDOM CHURCH HEREFORD CIO
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

3 DONATIONS AND LEGACIES

			31.03.20	31.03.19
	General	Restricted	Total	
			£	£
Donations	672,113	61,517	733,630	718,016
Insurance claims	25,350		25,350	-
Gift Aid	97,236	6,130	103,366	100,731
	<u>794,699</u>	<u>67,647</u>	<u>862,346</u>	<u>818,747</u>

4 OTHER TRADING ACTIVITIES

		31.03.20	31.03.19
		£	£
Resources sales		100	449
Café income		10,843	9,995
Media production		10,155	3,562
Events & conferencing		130,960	125,367
		<u>152,058</u>	<u>139,373</u>

5 INVESTMENT INCOME

	31.03.20	31.03.19
	£	£
Rents received	100	200
Deposit account interest	-	29
Interest receivable-trading	324	3
	<u>424</u>	<u>232</u>

FREEDOM CHURCH HEREFORD CIO
NOTES TO THE FINANCIAL STATEMENTS -CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

6 INCOME FROM CHARITABLE ACTIVITIES

		31.03.20	31.03.19
	Activity	£	£
Academy income	Academy	59,854	53,345
Academy rental income	Facilities	63,120	66,238
Academy income	Heart & Soul	2,375	-
		125,349	119,583

7 RAISING FUNDS

Other trading activities

	31.03.20	31.03.19
	£	£
Purchases	657	1,533

8 CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (see note 9)	Totals
	£	£	£
Media	34,012	4,916	38,928
Academy	43,653	778	44,431
Worship	3,781	2,341	6,122
Heroes	29,572	4,908	34,480
Events	51,271	2,992	54,263
Guest Services	13,287	67	13,354
Facilities	423,922	17,448	441,370
Directional Leadership Team	137,941	272	138,213
Finance	61,285	14,044	75,329
Human Resources	496	685	1,181
International	109,538	520	110,058
IT	24,251	12,092	36,343
Kids	21,806	61	21,867
Location(s)	119,319	1,033	120,352
Next steps	6,362	76	6,438
Office	1,889	-	1,889
Production	23,261	192	23,453
Zeal	14,350	59	14,409
Heart & Soul	-	230	230
Momentum	51	-	51
Other	11,438	-	11,438
	1,131,485	62,714	1,194,199

FREEDOM CHURCH HEREFORD CIO
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

9 GRANTS PAYABLE

	31.3.20	31.3.19
International	52,429	-
Location(s)	600	-
	<u>53,029</u>	<u>-</u>

Grants are paid to churches that the Charity have helped to establish at the discretion of the trustees. The funds paid are used to further the charitable objectives of the Charity.

Due to their nature, there are no criteria for repayment.

During the reporting period, the grants paid to overseas campuses total £53,029 - this is split between the following campuses:

Freedom Church Brugge	372
Freedom Church Mombasa	1,400
Freedom Church Kampala	5,000
Freedom Church Raleigh	42,350
Freedom Church Rotterdam	3,907
	<u>53,029</u>

10 SUPPORT COSTS

	Finance	Information technology	Governance costs	Totals
	£	£	£	£
Media	21	4,770	125	4,916
Academy	706	72	-	778
Worship	2	2,339	-	2,341
Heroes	3,546	1,362	-	4,908
Events	1,051	1,381	560	2,992
Guest Services	67	-	-	67
Facilities	55	-	17,393	17,448
Directional Leadership Team	232	40	-	272
Finance	-	319	1,242	14,044
Human Resources	3	682	-	685
International	520	-	-	520
IT	9	12,083	-	12,092
Kids	61	-	-	61
Location(s)	491	342	200	1,033
Next steps	-	76	-	76
Production	-	192	-	192
Zeal	59	-	-	59
Heart & Soul	-	230	-	230
	<u>6,504</u>	<u>24,811</u>	<u>31,399</u>	<u>62,714</u>

FREEDOM CHURCH HEREFORD CIO
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

11 AUDITORS' REMUNERATION

	31.03.20	31.03.19
Fees payable to the charity's auditors for the audit of the charity's financial statements	6,090	3,090

The charity has entered into a liability limitation agreement with its auditors, with the total aggregate liability to Gilchrists AB LLP being limited to £2,000,000

The date of the resolution approving this agreement was 24th November 2020.

12 TRUSTEES' REMUNERATION AND BENEFITS

During the year the charity made the following transactions with trustees:

Mr Andrew James Martyn Rattenbury

Mr Andrew James Martyn Rattenbury received remuneration of £Nil (2019: £Nil) and £Nil (2019: £Nil) of expenses were reimbursed to Mr Andrew James Martyn Rattenbury during the year.

At the balance sheet date, the amount owed to Mr Andrew James Martyn Rattenbury was £Nil (2019:£Nil)

Mrs Megan Alexandra Cooke

Mrs Megan Alexandra Cooke received remuneration of £Nil (2019:£Nil) and £Nil (2019:£Nil) of expenses were reimbursed to Mrs Megan Alexandra Cooke during the year.

At the balance sheet date, the amount owed to Mrs Megan Alexandra Cooke was £Nil (2019:£Nil)

Mr Ryan Sallis

Mr Ryan Sallis received remuneration of £Nil and £741.70 of expenses were reimbursed to Mr Ryan Sallis during the year.

At the balance sheet date, the amount owed to Mr Ryan Sallis was £36.65.

Mr James Stuart Dyson (appointed 24.04.2019)

Mr Jame Stuart Dyson received remuneration of £Nil and £Nil of expenses were reimbursed to Mr James Stuart Dyson during the year

At the balance sheet date, the amount owed to Mr James Stuart Dyson was £Nil.

Trustees' expenses

As detailed above

FREEDOM CHURCH HEREFORD CIO

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

13 STAFF COSTS

	31.03.20	31.03.19
	£	£
Wages and salaries	347,240	352,171
Social security costs	17,034	18,629
Other pension costs	8,793	6,208
	<u>373,067</u>	<u>377,008</u>

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

	31.03.20	31.03.19
Staff	-	24
Academy	3	0
DLT	6	-
Events	21	-
Facilities	4	-
Finance	3	-
Kids	1	-
Location	6	-
Media	1	-
Zeal	1	-
	<u>46</u>	<u>24</u>

No employees received emoluments in excess of £60,000

Total remuneration paid to the 5 key management personnel was £98,009, including employers NI and pension contributions. No individual was paid more than £30,000 gross salary.

No benefits in kind were paid to any employees.

14 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	751,025	67,722	818,747
Charitable activities			
Funding for the academy's educational operations	53,345	-	53,345
Facilities	66,238	-	66,238
Other trading activities	139,373	-	139,373
Investment income	232	-	232
Other income	14,675	-	14,675
Total	<u>1,024,888</u>	<u>67,722</u>	<u>1,092,610</u>

FREEDOM CHURCH HEREFORD CIO

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

14 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
EXPENDITURE ON			
Raising funds	1,533	-	1,533
Charitable activities			
Media	34,353	-	34,353
Academy	49,933	-	49,933
Worship	5,871	-	5,871
Heroes	6,356	29,674	36,030
Events	43,345	-	43,345
Guest services	12,931	-	12,931
Facilities	460,937	-	460,937
Directional Leadership Team	162,054	-	162,054
Finance	63,976	-	63,976
Human Resources	1,617	-	1,617
International	3,933	40,679	44,612
IT	36,414	-	36,414
Kids	20,799	-	20,799
Location(s)	110,000	-	110,000
Next Steps	7,237	-	7,237
Office	2,074	-	2,074
Production	33,267	-	33,267
Zeal	11,342	-	11,342
Other	7,390	-	7,390
	<hr/> 1,075,362	<hr/> 70,353	<hr/> 1,144,182
Net gains/(losses) on investments	- 326	- -	326
NET INCOME/(EXPENDITURE)	- 50,800	- 2,631	- 53,431
RECONCILIATION OF FUNDS			
Total funds brought forward	- 43,113	1,118,662	1,075,549
TOTAL FUNDS CARRIED FORWARD	<hr/> - 93,913	<hr/> 1,116,031	<hr/> 1,022,118

FREEDOM CHURCH HEREFORD CIO

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

15 TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2019	1,347,238	280,286	2,715
Additions	-	-	850
Disposals	- 150,000	-	-
At 31 March 2020	<u>1,197,238</u>	<u>280,286</u>	<u>3,565</u>
DEPRECIATION			
At 1 April 2019	-	250,301	1,592
Charge for year	-	25,053	372
Eliminated on disposal	-	-	-
At 31 March 2020	<u>-</u>	<u>275,354</u>	<u>1,964</u>
NET BOOK VALUE			
At 31 March 2020	<u>1,197,238</u>	<u>4,932</u>	<u>1,601</u>
At 31 March 2019	<u>1,347,238</u>	<u>29,985</u>	<u>1,123</u>

	Fixtures and fittings £	Motor Vehicles £	Computer/PA equipment £	Totals £
COST				
At 1 April 2019	67,642	7,564	164,329	1,869,774
Additions	580	-	18,714	20,144
Disposals	- -	5,000	- -	155,000
At 31 March 2020	<u>68,222</u>	<u>2,564</u>	<u>183,043</u>	<u>1,734,918</u>
DEPRECIATION				
At 1 April 2019	33,590	1,520	128,632	415,635
Charge for year	7,097	547	23,639	56,708
Eliminated on disposal	- -	1,146	- -	1,146
At 31 March 2020	<u>40,687</u>	<u>921</u>	<u>152,271</u>	<u>471,197</u>
NET BOOK VALUE				
At 31 March 2020	<u>27,535</u>	<u>1,643</u>	<u>30,772</u>	<u>1,263,721</u>
At 31 March 2019	<u>34,052</u>	<u>6,044</u>	<u>35,697</u>	<u>1,454,139</u>

FREEDOM CHURCH HEREFORD CIO

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

16 FIXED ASSET INVESTMENTS

	Unlisted investments £	Totals £
MARKET VALUE		
At 1 April 2019	100,146	100,146
Revaluations	90	90
Impairments	- 27,297 -	27,297
At 31 March 2020	72,939	72,939
NET BOOK VALUE		
At 31 March 2020	72,939	72,939
At 31 March 2019	100,146	100,146

There were no investment assets outside the UK.

During the period, Freedom Church Hereford CIO incurred impairment losses of £27,297 (2019: £Nil) on their investment in eTravel Safety Limited. This impairment was written off to the Statement of Financial Activities during the reporting period.

The investment into eTravel Safety Limited was noted to be impaired upon inspection of its 31st March 2020 Financial Statements, whereby it was clear that the valuation of the company had reduced since the acquisition of shares by the Charity.

Since the acquisition of the shares by the Charity, eTravelSafety has been purchased by Mentor Group.

17 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.20 £	31.03.19 £
Trade debtors	37,566	56,622
Other debtors	90,877	87,587
	<u>128,443</u>	<u>144,209</u>

18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.20 £	31.03.19 £
Bank loans and overdrafts (see note 18)	52,481	63,459
Trade creditors	39,718	39,627
Taxation and social security	2,492	1,679
Other creditors	71,535	83,878
	<u>166,226</u>	<u>188,643</u>

19 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.03.20 £	31.03.19 £
Bank loans (see note 18)	530,044	565,711

The creditors for more than one year showing on the balance sheet consists of two bank loans with the following terms:

Initial loan	£	575,000.00
Repayment period		60 months
Interest rate		Base rate + 2.5% p.a.
Initial loan	£	111,650.00
Repayment period		60 months
Interest rate		2.75%

FREEDOM CHURCH HEREFORD CIO

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

20 LOANS

An analysis of the maturity of loans is given below:

	31.03.20	31.03.19
	£	£
Amounts falling due within on year on demand:		
Bank overdraft		2,355
Bank loans	52,481	61,104
	<hr/>	<hr/>
Amounts falling between one and two years:		
Bank loans - 1-2 years	52,481	55,048
	<hr/>	<hr/>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	477,563	510,663
	<hr/>	<hr/>

21 LEASING AGREEMENTS

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

	31.3.20	31.3.19
	£	£
Within one year	110,833	125,000
Between one and five years	262,917	228,333
In more than five years	14,583	49,583
	<hr/>	<hr/>
	388,333	402,916
	<hr/>	<hr/>

22 SECURED DEBTS

The following secured debts are included within creditors:

	31.3.20	31.3.19
	£	£
Bank loans	582,525	-
	<hr/>	<hr/>
	582,525	-
	<hr/>	<hr/>

All bank loans are secured against The Forge, 161 Holme Lacy Road, Hereford, HR2 6DG

FREEDOM CHURCH HEREFORD CIO

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

23 MOVEMENT IN FUNDS

	At 01.04.19 £	Net movement in funds £	At 31.03.20 £
Unrestricted funds			
General fund	- 93,913	20,897 -	73,673
Restricted funds			
Restricted	1,116,031 -	7,083	1,108,948
TOTAL FUNDS	<u>1,022,118</u>	<u>13,814</u>	<u>1,035,275</u>

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

	Incoming resources £	Resources expended £	Gains and losses	Movement in funds £
Unrestricted funds				
General fund	1,167,573 -	1,119,469 -	27,207	20,897
Restricted funds				
Restricted	67,647 -	74,730	-	7,083
TOTAL FUNDS	<u>1,235,220 -</u>	<u>1,194,199 -</u>	<u>27,207</u>	<u>13,814</u>

Comparatives for movement in funds

	At 01.04.18 £	Net movement in funds £	At 31.03.19 £
Unrestricted funds			
General fund	- 43,113 -	50,800 -	93,913
Restricted funds			
Restricted	1,118,662 -	2,631	1,116,031
TOTAL FUNDS	<u>1,075,549 -</u>	<u>53,431</u>	<u>1,022,118</u>

FREEDOM CHURCH HEREFORD CIO

NOTES TO THE FINANCIAL STATEMENT - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

23 MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses	Movement in funds £
Unrestricted funds				
General fund	1,014,888 -	1,075,362 -	326 -	60,800
Restricted funds				
Restricted	77,722 -	80,353	-	2,631
TOTAL FUNDS	1,092,610 -	1,155,715 -	326 -	63,431

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

	At 01.04.18 £	Net movement in funds £	At 31.03.20 £
Unrestricted funds			
General fund	- 43,113 -	30,560 -	73,673
Restricted funds			
Restricted	1,118,662 -	9,714	1,108,948
TOTAL FUNDS	1,075,549 -	40,274	1,035,275

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

	Incoming resources £	Resources expended £	Gains and losses	Movement in funds £
Unrestricted funds				
General fund	2,192,461 -	2,195,488 -	27,533 -	30,560
Restricted funds				
Restricted	145,369 -	155,083	- -	9,714
TOTAL FUNDS	2,337,830 -	2,350,571 -	27,533 -	40,274

The restricted fund equates to the proportion of the net book value for 'The Forge' and the adjoining industrial estate. The monies were donated to the entity for the specific purpose of purchasing Freehold land and property for use by the Church.

There is a discrepancy between the Net Book Value of 'The Forge' asset and the restricted fund. The £88k discrepancy is as a result of unrestricted funds also being used to fund the initial purchase when there were insufficient restricted funds available

24 EMPLOYEE BENEFIT OBLIGATIONS

Within the Statement of Financial Activities is an expense of £8,793 (2019: £6,208) which relates to Defined Contribution Pension Plan contributions.

This expense is allocated to the relevant charitable activity based on the employee's department within the Charity.

Both the expense and the liability for the plans are accounted for within the unrestricted fund.

25 OTHER FINANCIAL COMMITMENTS

At the Balance Sheet date, there were no capital commitments that Freedom Church had entered into for the future year.

FREEDOM CHURCH HEREFORD CIO
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

24 RELATED PARTY DISCLOSURES

During the year the charity made the following party transactions:

Josh Cooke

Husband of trustee, Megan Cooke

Josh Cooke was paid expenses of £5,079 (2019: £3,168) during the financial year. At the balance sheet date, the amount owed to Josh Cooke was £Nil (2019: £454)

Total remuneration received during the period: £19,399 (2019: £15,786)

Emily Rattenbury

Wife of trustee, Andrew Rattenbury

Emily Rattenbury was paid expenses of £Nil (2019: £547) during the financial year. At the balance sheet date, the amount owed to Emily Rattenbury was £Nil (2019: £Nil)

Total remuneration received during the period: £7,786 (2019: £572)

Dave Thomas

Key Management personnel

Dave Thomas was paid expenses of £974 (2019: £953) during the financial year. At the balance sheet date, the amount owed to Dave Thomas was £Nil (2019: £Nil)

Total remuneration received during the period: £25,903 (2019: £30,668)

Gary Snowzell

Key Management personnel - Senior pastor

Gary Snowzell was paid expenses of £1,537 (2019: £70) during the financial year. At the balance sheet date, the amount owed to Gary Snowzell was £Nil (2019: £Nil)

Total remuneration received during the period: £29,176 (2019: £28,743)

Heather Snowzell

Key Leadership Personnel - Senior Pastor

Heather Snowzell was paid expenses of £Nil (2019: £50) during the financial year. At the balance sheet date, the amount owed to Heather Snowzell was £Nil (2019: £Nil)

Total remuneration received during the period: £11,222 (2019: £11,055)

Joshua Snowzell

Key Leadership Personnel

Joshua Snowzell was paid expenses of £7,977 (2019: £4,527) during the financial year. At the balance sheet date, the amount owed to Joshua Snowzell was £Nil (2019: £Nil)

Total remuneration received during the period: £6,435 (2019: £18,018)

Charlotte Snowzell

Daughter-in-law of Senior Pastor, Gary Snowzell

Charlotte Snowzell is a customer of Freedom Church - at the balance sheet date there was an amount of -£150 (2019: £Nil) owed to Freedom Church

Total remuneration received during the period: £Nil (2019: £Nil)

Isaac Snowzell

Son of Senior Pastor, Gary Snowzell

Isaac Snowzell is a customer of Freedom Church - at the balance sheet date there was an amount of -£150 (2019: £Nil) owed to Freedom Church

Total remuneration received during the period: £Nil (2019: £Nil)

FREEDOM CHURCH HEREFORD CIO
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

25 RELATED PARTY DISCLOSURES continued...

During the year the charity made the following party transactions:

Christopher Cooke

Father - in - law of trustee, Megan Cooke

Christopher Cooke was paid expenses of £667 (2019: £2,224) during the financial year. At the balance sheet date, the amount owed to Christopher Cooke was £Nil (2019: £736)

Total remuneration received during the period: £11,141 (2019: £10,974)

Karin Cooke

Mother-in-law of trustee, Megan Cooke

Karin Cooke was paid expenses of £1,342 (2019: £Nil) during the financial year. At the balance sheet date, the amount owed to Karin Cooke was £Nil (2019: £Nil)

Total remuneration received during the period: £16,711 (2019: £16,461)

Sian Vermaut

Sister-in-law of trustee, Megan Cooke

Sian Vermaut was paid expenses of £226 (2019: £Nil) during the financial year. At the balance sheet date, the amount owed to Sian Vermaut was £Nil (2019: £Nil)

Total remuneration received during the period: £9,819 (2019: £10,464)

Kris Coppock

Key Leadership Personnel - Executive Pastor

Kris Coppock was paid expenses of £2,582 (2019: £4,415) during the financial year. At the balance sheet date, the amount owed to Kris Coppock was £1,336 (2019: £1,713)

Total remuneration received during the period: £15,678 (2019: £15,444)

Kirstie Coppock

Sister of Executive Pastor, Kris Coppock

Kirstie Coppock is a customer of Freedom Church - at the balance sheet date, there was an amount of £75 (2019: £Nil) owed to Freedom Church

Total remuneration received during the period: £Nil (2019: £Nil)

Nettie Coppock

Mother of Executive Pastor, Kris Coppock

Nettie Coppock was paid expenses of £824 (2019: £2,831) during the financial year. At the balance sheet date, the amount owed to Nettie Coppock was £53 (2019: £38)

Total remuneration received during the period: £Nil (2019: £Nil)

Halcyon - Mel & Nettie Coppock

Parents of Executive pastor, Kris Coppock

Halcyon were paid £5,311 (2019: £5,333) for services provided during the financial year. At the balance sheet date, the amount of £350 (2019: £350) was owed to Halcyon

Surch - Robert Snowzell

Father of Pastor Gary Snowzell

Surch were paid £Nil (2019: £200) for services provided during the financial year. At the balance sheet date, the amount of £Nil (2019: £Nil) was owed to Surch

Delight Ice Cream and Treats - Sarah Thomas

Wife of Key Management, Dave Thomas

Delight Ice Cream and Treats were paid £289 (2019: £Nil) for services provided during the financial year. At the balance sheet date, the amount of £Nil (2019: £Nil) was owed to Delight Ice Cream and Treats

Communion Limited - Alex Coppock

Brother of Executive Pastor, Kris Coppock

Communion Limited were paid £6,276 (2019: £Nil) for services provided during the financial year. At the balance sheet date, the amount of £6,276 was owed to Communion Limited

FREEDOM CHURCH HEREFORD CIO

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

27 POST BALANCE SHEET EVENTS

The lease agreement for the Charity's Hereford premises came to an end on 14th July 2020. From this date, due to uncertainties in the future tenure as a result of the impending sale of the buildings, a peppercorn rent agreement was made until 14th April 2021.

After this date, a five year lease was entered into with an annual rent of £30,000 payable monthly.

28 TAXATION

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

29 DETAILS OF SUBSIDIARY UNDERTAKINGS

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Wildfire (Hereford) Ltd Company no: 10371625	England	Ordinary	100%	Events

30 RESTRICTED FUND BREAKDOWN

	2020	2019
Donations	61,517	63,170
Gift Aid	6,130	4,552
	<hr/> 67,647	<hr/> 67,722

FREEDOM CHURCH HEREFORD CIO

DETAILED CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020

	31.03.20 £	31.03.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	733,630	718,016
Insurance claims	25,350	-
Gift aid	103,366	100,731
	<hr/> 862,346	<hr/> 818,747
Other trading activities		
Resource sales	100	449
Café income	10,843	9,995
Media production	10,155	3,562
Events & conferencing	130,960	125,367
	<hr/> 152,058	<hr/> 139,373
Investment income		
Rents received	100	200
Deposit account interest	-	29
Interest receivable - trading	324	3
	<hr/> 424	<hr/> 232
Charitable activities		
Academy rental income	63,120	66,238
Academy income	62,229	53,345
	<hr/> 125,349	<hr/> 119,583
Other income		
Gain on sale of tangible fixed assets	88,000	-
Travel contributions	-	4,692
Bedding sales	125	-
Reimbursement	6,918	9,983
	<hr/> 95,043	<hr/> 14,675
Total incoming resources	1,235,220	1,092,610
EXPENDITURE		
Other trading activities		
Purchases	3,910	7,444
Charitable activities		
Trustees' salaries	-	-
Trustees' social security	-	-
Trustees' pension contributions	-	-
Wages	347,240	352,171
Carried forward	347,240	352,171

This page does not form part of the statutory financial statements.

FREEDOM CHURCH HEREFORD CIO
DETAILED CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020

	31.03.20	31.03.19
	£	£
Charitable activities		
Bought forward	347,240	352,171
Social security	17,034	18,629
Pensions	8,793	6,208
Hire of plant and machinery	6,029	4,990
Rent, rates & water	204,793	191,038
Insurance	36,982	30,601
Light and heat	63,233	54,948
Telephone	4,392	5,417
Postage and stationery	1,034	3,175
Advertising	3,009	5,838
General resources	29,055	29,674
Café, refreshments & catering	35,695	33,684
Creative & Media	2,750	380
Overseas campus expenditure	46,093	49,527
Motor and travel	40,238	40,486
Repairs and renewals	247	197
Cleaning & Sundries	20,599	21,458
Subscriptions	4,647	5,604
Property maintenance	60,452	43,846
Premises expenses	3,787	6,435
Sub contracted staff	2,810	12,898
Signage & Clothing	4,692	1,238
Equipment repairs & renewals	25,819	17,028
Depreciation of tangible fixed assets	57,592	132,186
Loss on sale of tangible assets	16,263	-
Commissions paid	1,000	5,055
Grants to overseas campuses	53,029	-
Loan	19,453	20,265
	1,116,760	1,092,976
Other		
Charitable donations	6,337	6,280
Bad debts	5,101	1,110
	11,438	7,390
Support costs		
Finance		
Bank charges	6,360	5,597
Foreign currency gains/losses	144	101
	6,504	5,698
Information technology		
Computer costs	24,811	20,085
Governance costs		
Auditors' remuneration	6,090	3,090
Legal and professional fees	20,751	4,265
Accountancy fees	4,592	4,767
	31,433	12,122
Total resources expended	1,194,856	1,145,715

FREEDOM CHURCH HEREFORD CIO

DETAILED CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020

	31.03.20 £	31.03.19 £
Net expenditure before gains and losses	40,364 -	53,431
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	- 27,207	-
	<hr/>	
Net (expenditure)/income	13,157 -	53,431
	<hr/> <hr/>	

This page does not form part of the statutory financial statements











FRE002 Consolidated Accounts 31-03-2020 FINAL

Final Audit Report

2021-09-29

Created:	2021-09-29
By:	Philip Rowberry (PHILIP.ROWBERRY@DTBC.CO.UK)
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