

REGISTERED CHARITY NUMBER: 1161926

TRUSTEES' REPORT AND
CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021
FOR

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



Gilchrists AB LLP
303 Ballards Lane
London
N12 8NP

FREEDOM CHURCH HEREFORD CIO

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FOR THE YEAR ENDED 31 MARCH 2021

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FREEDOM CHURCH HEREFORD CIO
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the group for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The 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.

The Covid-19 pandemic restricted many of our activities during the year, but it also gave rise to new opportunities to benefit local and international communities. It has been a challenging year in many ways, but we are extremely grateful that the negative impact of the pandemic on the CIO and its beneficiaries has not been as great as we initially anticipated. We believe that this is to the credit of our staff and volunteers, the approach that we took and the grace of God.

During the pandemic, our key priorities have been:

- Keeping our people and communities safe
- Continuing to serve and care for people
- Operational adaptation and contingency planning
- Advancing our programs and vision

Our response to the pandemic was led by the directional leadership team, in partnership with the trustees and local pastors. Throughout the challenge and uncertainty, the leadership team remained united and resolute, adapting well to the changing situation.

During periods of lockdown, we operated within the guidelines set out by government, and encouraged our congregations to do the same. Most of our churches gathered physically when this was permitted, except during January to March 2021, when cases were extremely high and vaccination rates were still low. We maintained regular connection with those who were particularly vulnerable, and sought to support families through a variety of initiatives.

At the start of the pandemic, all of our physical gatherings were cancelled and these moved online. Having broadcast our events and content for over 10 years, we were well prepared for this, although some additional investment in new technology was required.

Our support team worked hard to ensure that local leaders remained mentally and spiritually healthy throughout the pandemic. Many leaders had to continue to engage with other employment and homeschooling, while also leading within their church setting. Throughout 2021, we have endeavoured to create space for our leaders to recover.

Although Covid restrictions hindered our usual activities, it was key for us to maintain momentum and to move forward. During the course of the year we launched several new initiatives including OnexOne Funds, Firestarter and Saltwinds. We also made a number of leadership changes in our churches, all of which combined to bring a great sense of unity, excitement and progress.

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

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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.

We continue 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.

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. 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.

The objective of our wholly-owned trading subsidiary, Wildfire (Hereford) Limited, is to generate the majority of the CIO's non-donation income. The income from this subsidiary is then used to support the CIO in fulfilling its own objectives and aims.

ACHIEVEMENT AND PERFORMANCE

In this extraordinary year, we have needed to assess our performance in new ways. Attendance at physical events, and other face-to-face contact, has been significantly reduced, and online engagement is notoriously difficult to measure. However, this has still been a year of growth and positive change.

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FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

It has always been a part of our church strategy, and our desire, to grow in diversity. It is something we believe in from a theological perspective, as well as being a personal conviction of our leadership team. Throughout 2020, much of the world was moved by global events connected to racism. This was significantly impactful for members of our church and so we dedicated a number of events to this issue. The directional leadership team decided that we need to increase our intentionality and activity in the area of racial diversity within our church. This commitment is one that will be walked out for many years, but as a first step a number of leaders and church members were invited to be a part of a new diversity cluster. Initially, this cluster was asked to assess the current situation, identify opportunities for change or growth, and help create resources to action that change. The four areas of particular focus were: education, leadership, conversation and self-reflection. The cluster includes individuals of different ethnicities and life experiences and has met every two to three weeks for the last year. Their reflections have already shaped a number of changes within our organisation around representation, public communication and leadership training, the latter of these regularly being the highest priority for immediate action. The cluster has created a training program that all of our leaders will undertake in the coming months. This training covers a number of key areas including racism, pastoral care and historical education, and has already been integrated into our leadership academy programs. The team has created three new devotionals to promote learning and change within our congregations, and topics of unity and racism are featured much more throughout our communication. These first sets of resources are in production now, and will be assessed once distributed. The directional leadership team has also established relationships with leaders in this space outside of Freedom Church. This is in part for accountability, and also for wisdom and feedback on developments as we go on the journey. It is important to note that this journey has been challenging and painful for some involved in the cluster. Discussing these issues can be very testing, and part of the learning for us is to provide more pastoral support for those involved. These adjustments are being made and gladly received. There is great potential for positive change, but this remains a deeply sensitive subject. We are doing our best to navigate that challenge with grace, respect and honesty.

We established the Everyone Matters Fund (EMF) in April 2020 to provide financial or practical support to people impacted by covid-19 who had limited or no other help available to them. The fund was governed by a grant-making policy, with funding decisions taken by a group of leaders in the church. A collection was taken to offer small grants for the following purposes: to provide cash payments to replace basic income that had been lost; to provide money to buy food and other essentials (eg electricity, medication, etc); to provide financial support to enable access to medical treatment; and to provide support for other essential practical needs not described above. The EMF raised a total of £107,000 and provided support to around 12,300 people. 214 grants were made to grantees in 18 countries. Around sixty percent of the grantees were not part of Freedom Church, and had no previous connection to or involvement with the church. The expenses of running the fund were approximately 2.5% of income, and all costs related to financial transactions. It was a profound joy to all of us during that time of great uncertainty and financial pressure, our church community responded with exceptional generosity to provide help and support to people impacted by Covid-19.

Motivated by biblical teaching to care for those in need and pursue justice, Freedom Church has extended support to a range of individuals, communities, charities and causes since its inception. In 2019, our leadership team began a conversation about wanting to see this support increase significantly in the future, reflecting a strong passion within the church to make a significant, practical impact on the lives of people in need. To this end, the decision was taken to set up OnexOne Funds (pronounced 'one by one') as a separate UK charity. OnexOne Funds exists to impact lives through generosity, one by one through mobilizing a community of generous givers, and making grants to a range of charity and non-governmental organisation partners. OnexOne Funds is registered as a charity in England and Wales (number 1190709). The church continues to support the work of OnexOne Funds.

Freedom Heroes is a ministry of Freedom Church that resettles children living on the streets in Kampala, Uganda, back into their families. Freedom Church raises support for this ministry, with all of the practical care (eg education, social work) provided by or through Abaana Ministries in Uganda. In light of the establishing of OnexOne Funds, the decision was taken to pass over this project to the new charity. Freedom Church continues to promote this ministry to see funds raised for the Heroes project. Today these funds are helping to educate 17 boys and young men in Uganda. Over the years, the support provided to Freedom Heroes has cared for, educated and resettled back into families dozens of children in Uganda. We have also helped fund practical ministry to hundreds of other children living on the streets in Uganda through the Street School and Street Church projects (eg feeding programme, emergency health care, social work, etc).

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FOR THE YEAR ENDED 31 MARCH 2021

The Covid-19 pandemic presented a significant challenge to the organisation of our annual gathering, The Cave. The event was originally scheduled for May 2020, but was postponed due to lockdown restrictions. Having considered cancelling The Cave altogether, after much deliberation it was felt that the event was too important not to run due to the new vision that we felt it imperative to launch, and in order to create momentum for our congregations. Physical gatherings were permitted in October 2020, but the attendance limit was significantly reduced. We therefore adapted the event to be broadcast focused, and opened up all of our UK church venues as streaming sites for those who wanted to gather. In addition, we provided an online experience for those who couldn't or did not want to attend in person. The event was a huge success and something that was absolutely worth the investment of time and effort. Whether people engaged digitally or physically, the feedback was entirely positive.

During this accounting period, we launched Firestarter, a ministry focused on empowering people to launch new churches worldwide. The mission of Firestarter is to build a global community that inspires, supports and equips Freedom Church planters to reach the ends of the earth. By 31 March 2021, Firestarter consisted of 19 Firestarter churches, in nine different countries.

Prior to the 2020-21 financial year, we had been discussing strategy changes in a number of locations due to the fact that some churches were not growing under the current approach. We were also anticipating the relocation of some of our leaders due to family and job changes, and new responsibilities and focus. Therefore, at different points in the year, both the Birmingham and Glasgow churches changed to become Firestarter churches. This has been well received, and the Firestarter team has continued to invest in and support the new leaders. The main change is the way in which those locations meet, that being in several homes or smaller venues, rather than a single larger gathering.

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TRUSTEES' REPORT
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FINANCIAL REVIEW

The main sources of funding for Freedom Church are donations and, to a lesser extent, trading activities.

Due to uncertainty about the impact of Covid-19 on donation income, expenditure was restricted to essential items only, and the planned April 2020 pay increase was postponed. The church does not carry out external fundraising activities, but relies on donation income from its members. Various forecasts were produced over the course of the year to model the impact of reduced donations and assist with financial planning. In reality we were anticipating a significant deficit at the end of the financial year. However, over the course of the pandemic, donation income dipped only marginally and recovered strongly by March 2021.

On 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.

The pandemic led to a significant reduction in income at our Forge site in Hereford. All wedding bookings were cancelled, applications for the residential leadership academy were significantly reduced, and a rent reduction was offered to a key tenant following concern about the organisation's financial sustainability. In addition, works were carried out to repair damage caused by a flood in February 2020 and mitigate the impact of future flood events. This was a complex £200,000 project, combining insurance-funded reinstatement and borrowing-funded additional works, with the majority of the work taking place in the post balance sheet period. The two existing NatWest loans were consolidated in May 2021, and an additional £120,000 was secured to finance the church's share of the project costs.

Our venues were empty for much of the year, but in most cases rent was still payable. Negotiations with landlords had mixed success, however throughout the year we were able to meet all of our rental obligations and maintain our buildings ready for regathering. We were pleased to be able to offer our facility in Worcester to the local foodbank for much of the year to support their need for additional storage. Not gathering physically did lead to reduced expenditure in some areas, which provided a degree of financial margin.

With the exception of our cleaning team, who were furloughed, all other staff were retained as they were required to support the work of the CIO throughout the year. The postponed April 2020 pay increase was implemented later in the year once the impact of the pandemic on donation income was clearer. It was deemed wise to continue to take small steps forward, rather than face a more significant increase in April 2021.

Overall, we are incredibly grateful for the amazing effort put in by our staff, volunteers and congregations. We hear regularly about churches that have struggled more significantly in this last season. It is humbling to know that to date we have come through well, but we are continuing to be vigilant, proactive and intentional as we are aware that Covid-19 may have further financial impact.

The trustees apply the funds of Freedom Church Hereford at their discretion and in accordance with the charitable purposes and objectives of the CIO. 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 recipients of grant funding in this financial year were the EMF beneficiaries, and funds were used for the relief of persons who were in conditions of need, hardship or distress.

Freedom Church originally invested £100,000 in eTravelSafety Ltd, which was impaired to £72,939 in March 2020 during audit due to the financial statements of the company having reduced in value. eTravelSafety Ltd was purchased by Mentor Group Ltd in July 2020, and the eTravelSafety Ltd shareholders formed Arphaxad Ltd to hold shares in Mentor Group Ltd, creating an indirect ownership. At 31/12/2020, the Balance Sheet of Mentor Group was £2,750,199, with a total shareholding of 47,231. Arphaxad Ltd owned 1,389 shares at this point, and Freedom Church is a 315/1000 shareholder in Arphaxad Ltd. As a result of these changes, Freedom Church's shareholding in Mentor Group Ltd, via Arphaxad Ltd, has been further impaired to £25,470.

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. 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.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

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

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.

Safeguarding is a priority for Freedom Church, and during this year we have taken significant steps to ensure the safety and protection of everyone who accesses our various ministries. The trustees have a clear understanding that they are collectively and individually accountable for how the CIO safeguards adults, children and young people who engage with us, as well as our staff and volunteers. We have introduced an induction safeguarding input for all volunteers across Freedom Church to ensure a basic level of safeguarding awareness. This has been complemented with safeguarding coordinator and trustee training, and the development of new resources to support staff and volunteers and raise awareness within our congregations. The CIO will undertake a series of assurance reviews in early 2022 to self-assess safeguarding delivery against agreed safeguarding criteria and measure itself against a local authority Section 11 self-assessment. We continue to prioritise safeguarding and have identified five priority areas as part of our safeguarding plan moving forward: tiered learning and development; concern management; digital modular policy development; international and Firestarter; and assurance and due diligence.

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.

FREEDOM CHURCH HEREFORD CIO
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Financial instruments

Objectives and policies

The CIO'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 CIO's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The CIO does not use derivative financial instruments for speculative purposes.

Credit risk

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

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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 Gilchrists AB 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 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr A J M Rattenbury
Mrs M A Cooke
Mr R Sallis
Mr J S Dyson

Auditors

Gilchris AB 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 __23/06/2022__ and signed on its behalf by:


Ryan Sallis (Jun 23, 2022 12:38 GMT+1)

Mr R Sallis - Trustee


Andrew Rattenbury (Jun 23, 2022 11:34 GMT+1)

Mr A J M Rattenbury - Trustee

FREEDOM CHURCH HEREFORD CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021

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 2021 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 2021 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

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

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

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

Extent to which the audit considered capable of detecting irregularities, including fraud

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.

We considered the nature of the Company's/Group's industry and its control environment and reviewed the Company's / Group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We are enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Company/ Group operates in and identified the key laws and regulations that:

- * had a direct effect on the determination of the material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislations, tax legislations, financial conduct authority regulations: and
- * do not have a direct effect on the financial statements, but compliance with which may be fundamental to the Company's/Group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud, and how and where fraud might occur in the financial statements.

In common with all audits under the ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments: assessed whether the judgements made in making accounting estimates are indicative of a potential bias: and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- * reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having direct effect on the financial statements:
- * Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud:
- * Enquiring of management, concerning actual and potential litigation and claims, and instances of non-compliances with laws and regulations: and
- * Reading minutes of meetings of those charged with governance.

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 TRUSTEES OF
FREEDOM CHURCH HEREFORD CIO

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



George Christodoulou (Senior Statutory Auditor)

For and on behalf of Gilchrists AB LLP, statutory auditor

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

303 Ballards Lane

London

N12 8NP

Date: 23/06/2022

FREEDOM CHURCH HEREFORD CIO
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

				31.3.21	31.3.20
		Unrestricted	Restricted	Total	Total
		fund	fund	funds	funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	777,360	130,168	907,528	862,346
Charitable activities	6				
Funding for the academy's educational operations		32,446		32,446	59,854
Facilities		28,641		28,641	63,120
Heart & Soul		1,250		1,250	2,375
Other trading activities	4	70,609		70,609	152,058
Investment income	5	9,346		9,346	424
Other income		4,157		4,157	95,043
Total		923,809	130,168	1,053,977	1,235,220
EXPENDITURE ON					
Raising funds	7			-	657
Charitable activities	8				
Media		45,296		45,296	38,928
Academy		29,169		29,169	44,431
Heart for Africa		126		126	-
Worship		4,721		4,721	6,122
Heroes		1,541	11,152	12,693	34,480
Ark		7,829		7,829	-
Events		19,233		19,233	54,263
Guest Services		899		899	13,354
Facilities		321,556		321,556	441,370
Directional Leadership Team		127,161		127,161	138,213
Finance		82,414		82,414	75,329
Human Resources		1,530		1,530	1,181
International		28,941		28,941	110,058
IT		27,232		27,232	36,343
Kids		16,292		16,292	21,867
Location(s)		123,855		123,855	120,352
Next Steps		6,964		6,964	6,438
Office		1,534		1,534	1,889
Production		15,674		15,674	23,453
Zeal		6,791		6,791	14,409
Heart & Soul		-		-	230
Momentum		827		827	51
Firestarter		62		62	-
Everyone Matters Fund		-	107,792	107,792	-
Other		5,146		5,146	11,438
Total		874,793	118,944	993,737	1,194,199
Net gains/(losses) on investments	-	46,382	217,761	171,379	27,207
NET INCOME/(EXPENDITURE)		2,634	228,985	231,619	13,157
RECONCILIATION OF FUNDS					
Total funds brought forward	-	73,673	1,108,948	1,035,275	1,022,118
TOTAL FUNDS CARRIED FORWARD	-	71,039	1,337,933	1,266,894	1,035,275

The notes form part of these financial statements


FREEDOM CHURCH HEREFORD CIO
CONSOLIDATED AND CHARITY BALANCE SHEETS
AT 31 MARCH 2021

						<i>Charity Only</i>		
				31.3.21	31.3.20	31.3.21		
		Unrestricted	Restricted	Total	Total	Unrestricted	Restricted	Total
		fund	fund	funds	funds	fund	fund	
Notes		£	£	£	£	£	£	£
FIXED ASSETS								
Tangible assets	15	136,796	1,326,711	1,463,507	1,263,722	136,607	1,326,711	1,463,318
Investments	16	26,557	-	26,557	72,939	26,657	-	26,657
		<u>163,353</u>	<u>1,326,711</u>	<u>1,490,064</u>	<u>1,336,661</u>	<u>163,264</u>	<u>1,326,711</u>	<u>1,489,975</u>
CURRENT ASSETS								
Debtors	17	76,561	-	76,561	128,443	68,688	-	68,688
Cash at bank and in hand		294,072	11,224	305,296	266,441	268,185	11,224	279,409
		<u>370,633</u>	<u>11,224</u>	<u>381,857</u>	<u>394,884</u>	<u>336,873</u>	<u>11,224</u>	<u>348,097</u>
CREDITORS								
Amount falling due within one year	18	- 112,735	- -	112,735 -	166,226	- 107,269	- -	107,269
NET CURRENT ASSETS		<u>257,898</u>	<u>11,224</u>	<u>269,122</u>	<u>228,658</u>	<u>229,604</u>	<u>11,224</u>	<u>240,828</u>
TOTAL ASSETS LESS CURRENT LIABILITIES								
		421,251	1,337,935	1,759,186	1,565,319	392,868	1,337,935	1,730,803
CREDITORS								
Amount falling due after more than one year.	19	- 492,292	- -	492,292 -	530,044	- 492,292	- -	492,292
NET ASSETS/(LIABILITIES)		<u>- 71,041</u>	<u>1,337,935</u>	<u>1,266,894</u>	<u>1,035,275</u>	<u>- 99,424</u>	<u>1,337,935</u>	<u>1,238,511</u>
FUNDS								
Unrestricted funds	23			- 71,041 -	73,673			- 99,424
Restricted funds				1,337,935	1,108,948			1,337,935
				<u>1,266,894</u>	<u>1,035,275</u>			<u>1,238,511</u>

The financial statements were approved by the Board of Trustees on _23/06/2022_ and were signed on its behalf by:


 Ryan Sallis (Jun 23, 2022 12:38 GMT+1)

Mr R Sallis - Trustee


 Andrew Rattenbury (Jun 23, 2022 11:34 GMT+1)

Mr A J M Rattenbury - Trustee

FREEDOM CHURCH HEREFORD CIO

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

		31.03.21	31.03.20
	Notes	£	£
Cash flows from operating activities:			
Cash generated from operations	1	103,389	48,791
Interest paid		- 14,728	- 19,453
		<hr/>	<hr/>
Net cash provided by (used in) operating activities		88,661	29,338
		<hr/>	<hr/>
Cash flows from investing activities:			
Purchase of tangible assets		- 13,181	- 20,144
Sale of tangible fixed assets		1,071	225,591
Interest received		56	324
		<hr/>	<hr/>
Net cash provided by (used in) investing activities		- 12,054	205,771
		<hr/>	<hr/>
Cash flows from financing activities:			
New Loans in year			-
Loan repayments in year		- 37,752	- 44,291
		<hr/>	<hr/>
Net cash provided by (used in) financing activities		- 37,752	- 44,291
		<hr/>	<hr/>
Other adjustment			28,521
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		38,855	219,339
Cash and cash equivalents at the beginning of the reporting period		266,441	47,102
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		305,296	266,441
		<hr/>	<hr/>

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 2021

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

	31.03.21	31.03.20
	£	£
Net income/(expenditure) for the reporting period (as per statement of financial activities)	231,619	13,154
Adjustments for:		
Depreciation charges	30,263	56,761
Gain/(Loss) on investments	- 171,379	27,207
Loss/(profit) on disposal of fixed assets	- 177 -	71,737
Interest received	- 56 -	324
Interest paid	14,728	19,453
Dividends received		
Cash and cash equivalents	178	95
Decrease in debtors	51,882	15,765
(Decrease)/increase in creditors	- 53,490 -	11,439
Difference between pension charge and cash contributions	- 179 -	144
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	103,389	48,791
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.03.21	31.03.20
	£	£
Cash in hand	1,328	1,943
Notice deposits (less than 3 months)	303,968	264,498
Overdrafts included in bank loans and overdrafts falling due within one year		-
	<hr/>	<hr/>
	305,296	266,441
	<hr/> <hr/>	<hr/> <hr/>

FREEDOM CHURCH (HEREFORD) CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 2020.

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 2021

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 2021

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 2021

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 2021

3 DONATIONS AND LEGACIES

			31.03.21	31.03.20
	General	Restricted	Total	
			£	£
Donations	639,439	120,655	760,094	733,630
Insurance claims	38,728	-	38,728	25,350
Gift Aid	94,394	9,512	103,906	103,366
Grants	4,800	-	4,800	-
	<u>777,361</u>	<u>130,167</u>	<u>907,528</u>	<u>862,346</u>

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

	31.03.21	31.03.20
	£	£
Local Council	4,800	-
	<u>4,800</u>	<u>-</u>

4 OTHER TRADING ACTIVITIES

	31.03.21	31.03.20
	£	£
Resources sales	551	100
Café income	177	10,843
Media production	729	10,155
Events & conferencing	69,152	130,960
	<u>70,609</u>	<u>152,058</u>

5 INVESTMENT INCOME

	31.03.21	31.03.20
	£	£
Rents received	9,290	100
Deposit account interest	-	-
Interest receivable-trading	56	324
	<u>9,346</u>	<u>424</u>

FREEDOM CHURCH HEREFORD CIO
NOTES TO THE FINANCIAL STATEMENTS -CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

6 INCOME FROM CHARITABLE ACTIVITIES

		31.03.21	31.03.20
	Activity	£	£
Academy income	Academy	32,446	59,854
Academy rental income	Facilities	28,641	63,120
Academy income	Heart & Soul	1,250	2,375
		<u>62,337</u>	<u>125,349</u>

7 RAISING FUNDS

Other trading activities

	31.03.21	31.03.20
	£	£
Purchases	-	657

8 CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	Totals
		(see note 10)	
	£	£	£
Media	44,726	570	45,296
Academy	28,861	308	29,169
Heart for Africa	100	26	126
Worship	3,544	1,177	4,721
Heroes	11,152	1,541	12,693
Ark	160	7,669	7,829
Events	16,455	2,778	19,233
Guest Services	899	-	899
Facilities	310,985	10,571	321,556
Directional Leadership Team	127,161	-	127,161
Finance	55,449	26,965	82,414
Human Resources	583	947	1,530
International	28,941	-	28,941
IT	22,558	4,674	27,232
Kids	16,213	79	16,292
Location(s)	122,969	886	123,855
Next steps	6,950	14	6,964
Office	1,534	-	1,534
Production	15,375	299	15,674
Zeal	6,779	12	6,791
Momentum	827	-	827
Firestarter		62	62
Everyone Matters Fund	107,792	-	107,792
Other	5,146		5,146
	<u>935,159</u>	<u>58,578</u>	<u>993,737</u>

FREEDOM CHURCH HEREFORD CIO
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

9 GRANTS PAYABLE

	31.3.21	31.3.20
International	28,941	52,429
Location(s)	-	600
	<u>28,941</u>	<u>53,029</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 £28,941 - this is split between the following campuses:

Freedom Church Raleigh	<u>28,941</u>
	<u>28,941</u>

10 SUPPORT COSTS

	Finance £	Information technology £	Governance costs £	Totals £
Media	48	522	-	570
Academy	126	182	-	308
Heart for Africa	26	-	-	26
Worship	3	1,174	-	1,177
Heroes	374	1,167	-	1,541
Ark	84	7,585	-	7,669
Events	1,491	1,287	-	2,778
Guest Services				-
Facilities	45	15	10,511	10,571
Directional Leadership Team				-
Finance	6,128	1,070	19,767	26,965
Human Resources	-	747	200	947
International				-
IT	23	4,651	-	4,674
Kids	-	79	-	79
Location(s)	- 159	1,045	-	886
Next steps	-	14	-	14
Production	-	299	-	299
Zeal	-	12	-	12
Firestarter	62	-	-	62
	<u>8,251</u>	<u>19,849</u>	<u>30,478</u>	<u>58,578</u>

FREEDOM CHURCH HEREFORD CIO
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

11 AUDITORS' REMUNERATION

	31.03.21	31.03.20
Fees payable to the charity's auditors for the audit of the charity's financial statements	8,352	6,090

The charity has entered into a liability limitation agreement with its auditors, with the total aggregate liability to Gilchris 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 (2020: £Nil) and £Nil (2020: £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 (2020: £Nil)

Mrs Megan Alexandra Cooke

Mrs Megan Alexandra Cooke received remuneration of £Nil (2020: £Nil) and £Nil (2020: £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 (2020: £Nil).

Mr Ryan Sallis

Mr Ryan Sallis received remuneration of £Nil (2020: £Nil) and £Nil (2020: £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 £Nil (2020: £36.65).

Mr James Stuart Dyson (appointed 24.04.2019)

Mr James Stuart Dyson received remuneration of £Nil (2020: £Nil) and £Nil (2020: £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 (2020: £Nil) .

Trustees' expenses

As detailed above

FREEDOM CHURCH HEREFORD CIO

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

13 STAFF COSTS

	31.03.21	31.03.20
	£	£
Wages and salaries	339,439	347,240
Social security costs	16,585	17,034
Other pension costs	8,904	8,793
	<u>364,928</u>	<u>373,067</u>

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

	31.03.21	31.03.20
Staff		
Academy	3	3
DLT	5	6
Events	4	21
Facilities	4	4
Finance	3	3
Kids	1	1
Location	6	6
Media	1	1
Zeal	1	1
	<u>28</u>	<u>46</u>

No employees received emoluments in excess of £60,000

Total remuneration paid to the 4 key management personnel was £90,364, 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	794,699	67,647	862,346
Charitable activities			
Funding for the academy's educational operations	59,854	-	59,854
Facilities	63,120	-	63,120
Heart & Soul	2,375	-	2,375
Other trading activities	152,058	-	152,058
Investment income	424	-	424
Other income	95,043	-	95,043
Total	<u>1,167,573</u>	<u>67,647</u>	<u>1,235,220</u>

FREEDOM CHURCH HEREFORD CIO

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

14 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
EXPENDITURE ON			
Raising funds	657	-	657
Charitable activities			
Media	38,928	-	38,928
Academy	44,431	-	44,431
Worship	6,122	-	6,122
Heroes	5,425	29,055	34,480
Events	54,263		54,263
Guest services	13,354	-	13,354
Facilities	441,370	-	441,370
Directional Leadership Team	138,213	-	138,213
Finance	71,763	3,566	75,329
Human Resources	1,181	-	1,181
International	67,949	42,109	110,058
IT	36,343	-	36,343
Kids	21,867	-	21,867
Location(s)	120,352	-	120,352
Next Steps	6,438	-	6,438
Office	1,889	-	1,889
Production	23,453	-	23,453
Zeal	14,409	-	14,409
Heat & Soul	230		230
Momentum	51		51
Other	11,438		11,438
	1,120,126	74,730	1,194,856
Net gains/(losses) on investments	-	27,207	- - 27,207
NET INCOME/(EXPENDITURE)	20,240	- 7,083	13,157
RECONCILIATION OF FUNDS			
Total funds brought forward	- 93,913	1,116,031	1,022,118
TOTAL FUNDS CARRIED FORWARD	- 73,673	1,108,948	1,035,275

FREEDOM CHURCH HEREFORD CIO

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

15 TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2020	1,197,238	280,286	3,565
Additions	-	-	-
Disposals	-	-	-
Revaluations	217,762	-	-
At 31 March 2021	<u>1,415,000</u>	<u>280,286</u>	<u>3,565</u>
DEPRECIATION			
At 1 April 2020	-	275,354	1,964
Charge for year	-	4,932	388
Eliminated on disposal	-	-	-
At 31 March 2021	<u>-</u>	<u>280,286</u>	<u>2,352</u>
NET BOOK VALUE			
At 31 March 2021	<u>1,415,000</u>	<u>-</u>	<u>1,213</u>
At 31 March 2020	<u>1,197,238</u>	<u>4,932</u>	<u>1,601</u>

	Fixtures and fittings £	Motor Vehicles £	Computer/PA equipment £	Totals £
COST				
At 1 April 2020	68,222	2,564	183,043	1,734,918
Additions	778	1,945	10,457	13,180
Disposals	- 669	- -	10,123 -	10,792
Revaluations	-	-	-	217,762
At 31 March 2021	<u>68,331</u>	<u>4,509</u>	<u>183,377</u>	<u>1,955,068</u>
DEPRECIATION				
At 1 April 2020	40,687	921	152,271	471,197
Charge for year	5,734	776	18,432	30,262
Eliminated on disposal	- 340	- -	9,558 -	9,898
At 31 March 2021	<u>46,081</u>	<u>1,697</u>	<u>161,145</u>	<u>491,561</u>
NET BOOK VALUE				
At 31 March 2021	<u>22,250</u>	<u>2,812</u>	<u>22,232</u>	<u>1,463,507</u>
At 31 March 2020	<u>27,535</u>	<u>1,643</u>	<u>30,772</u>	<u>1,263,721</u>

The Forge, 161 Holme Lacy Road, Hereford, HR2 6DG was valued on an open market basis on 14/01/2021 by Savilles (UK) Limited.

FREEDOM CHURCH HEREFORD CIO

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

16 FIXED ASSET INVESTMENTS

	Unlisted investments £	Totals £
MARKET VALUE		
At 1 April 2020	72,939	72,939
Revaluations	1,087	1,087
Impairments	- 47,469 -	47,469
At 31 March 2021	26,557	26,557
NET BOOK VALUE		
At 31 March 2021	26,557	26,557
At 31 March 2020	72,939	72,939

There were no investment assets outside the UK.

During the period, Freedom Church Hereford CIO incurred impairment losses of £47,469 (2020: £27,297) on their investment in Mentor Group Limited (formerly eTravel Safety Limited, prior to acquisition). This impairment was written off to the Statement of Financial Activities during the reporting period.

The investment into Mentor Group Limited was noted to be impaired upon inspection of its 31st December 2020 Financial Statements, and comparing the share of assets held as compared to the Balance Sheet.

It should be noted that Freedom Church Hereford CIO still expect to sell the shares at a value close to or in excess of the original investment.

During the period, Freedom Church Hereford CIO have revalued their small investments in crypto currencies to represent the growth during the reporting period.

17 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.21 £	31.03.20 £
Trade debtors	24,690	37,566
Other debtors	51,871	90,877
	<u>76,561</u>	<u>128,443</u>

18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.21 £	31.03.20 £
Bank loans and overdrafts (see note 18)	52,481	52,481
Trade creditors	19,337	39,718
Other creditors	430	71,535
Pension payable	3,546	
Credit Card	5,186	2,492
Accruals and deferred income	31,755	
	<u>112,735</u>	<u>166,226</u>

19 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.03.21 £	31.03.20 £
Bank loans (see note 18)	492,292	530,044

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 2021

20 LOANS

An analysis of the maturity of loans is given below:

	31.03.21	31.03.20
	£	£
Amounts falling due within on year on demand:		
Bank overdraft		
Bank loans	52,481	52,481
	<hr/>	<hr/>
Amounts falling between one and two years:		
Bank loans - 1-2 years	52,481	52,481
	<hr/>	<hr/>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	439,811	477,563
	<hr/>	<hr/>

21 LEASING AGREEMENTS

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

	31.3.21	31.3.20
	£	£
Within one year	127,500	110,833
Between one and five years	212,667	262,917
In more than five years	-	14,583
	<hr/>	<hr/>
	340,167	388,333
	<hr/>	<hr/>

22 SECURED DEBTS

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Bank loans	544,773	582,525
	<hr/>	<hr/>
	544,773	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 2021

23 MOVEMENT IN FUNDS

	At 01.04.20 £	Net movement in funds £	At 31.03.21 £
Unrestricted funds			
General fund	- 73,673	220,395 -	71,041
Restricted funds			
Restricted	1,108,948	11,224	1,337,935
TOTAL FUNDS	1,035,275	231,619	1,266,894

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	923,809 -	874,793	171,379	220,395
Restricted funds				
Restricted	130,168 -	118,944		11,224
TOTAL FUNDS	1,053,977 -	993,737	171,379	231,619

Comparatives for 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	1,022,118	13,814	1,035,275

FREEDOM CHURCH HEREFORD CIO

NOTES TO THE FINANCIAL STATEMENT - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

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	1,167,573 -	1,119,469 -	27,207	20,897
Restricted funds				
Restricted	67,647 -	74,730	- -	7,083
TOTAL FUNDS	1,235,220 -	1,194,199 -	27,207	13,814

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

	At 01.04.19 £	Net movement in funds £	At 31.03.21 £
Unrestricted funds			
General fund	- 93,913	22,872 -	71,041
Restricted funds			
Restricted	1,116,031	221,904	1,337,935
TOTAL FUNDS	1,022,118	244,776	1,266,894

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	2,035,596 -	1,939,133	144,172	240,635
Restricted funds				
Restricted	197,815 -	193,674	-	4,141
TOTAL FUNDS	2,233,411 -	2,132,807	144,172	244,776

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 £8,904 (2020: £8,793) 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.

FREEDOM CHURCH HEREFORD CIO

NOTES TO THE FINANCIAL STATEMENT - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

25 CONTINGENT LIABILITIES

Due to flood damage in 2002, major repair works have been underway, and some additional work was broadly agreed at the outset in January 2021. However, due to the nature of the work involved and the complexity of the project, a reliable estimate of the amount could not be made. The Trustees believe that a provision regarding this work could not be recognised in these accounts, and therefore a contingent liability of £122,803 exists at the Balance Sheet date.

26 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 2021

27 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 £356 (2020: £5,079) during the financial year. At the balance sheet date, the amount owed to Josh Cooke was £Nil (2020: £Nil)

Total remuneration received during the period: £16,887 (2020: £19,399)

Emily Rattenbury

Wife of trustee, Andrew Rattenbury

Emily Rattenbury was paid expenses of £Nil (2020: £Nil) during the financial year. At the balance sheet date, the amount owed to Emily Rattenbury was £Nil (2020: £Nil)

Total remuneration received during the period: £11,188 (2020: £7,786)

Dave Thomas

Key Management personnel

Dave Thomas was paid expenses of £Nil (2020: £974) during the financial year. At the balance sheet date, the amount owed to Dave Thomas was £Nil (2020: £Nil)

Total remuneration received during the period: £22,553 (2020: £25,903)

Gary Snowzell

Key Management personnel - Senior pastor

Gary Snowzell was paid expenses of £Nil (2020: £1,537) during the financial year. At the balance sheet date, the amount owed to Gary Snowzell was £Nil (2020: £Nil)

Total remuneration received during the period: £30,645 (2020: £29,176)

Heather Snowzell

Key Leadership Personnel - Senior Pastor

Heather Snowzell was paid expenses of £Nil (2020: £Nil) during the financial year. At the balance sheet date, the amount owed to Heather Snowzell was £Nil (2020: £Nil)

Total remuneration received during the period: £12,262 (2020: £11,222)

Joshua Snowzell

Key Leadership Personnel

Joshua Snowzell was paid expenses of £78 (2020: £7,977) during the financial year. At the balance sheet date, the amount owed to Joshua Snowzell was £Nil (2020: £Nil)

Total remuneration received during the period: £Nil (2020: £6,435)

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 £Nil (2020: -£150) owed to Freedom Church

Total remuneration received during the period: £Nil (2020: £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 £Nil (2020: -£150) owed to Freedom Church

Total remuneration received during the period: £Nil (2020: £Nil)

FREEDOM CHURCH HEREFORD CIO
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

26 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 £Nil (2020: £667) during the financial year. At the balance sheet date, the amount owed to Christopher Cooke was £Nil (2020: £Nil)

Total remuneration received during the period: £12,135 (2020: £11,141)

Karin Cooke

Mother-in-law of trustee, Megan Cooke

Karin Cooke was paid expenses of £168 (2020: £1,342) during the financial year. At the balance sheet date, the amount owed to Karin Cooke was £Nil (2020: £Nil)

Total remuneration received during the period: £16,582 (2020: £16,711)

Sian Vermaut

Sister-in-law of trustee, Megan Cooke

Sian Vermaut was paid expenses of £154 (2020: £226) during the financial year. At the balance sheet date, the amount owed to Sian Vermaut was £Nil (2020: £Nil)

Total remuneration received during the period: £15,290 (2020: £9,819)

Kris Coppock

Key Leadership Personnel - Executive Pastor

Kris Coppock was paid expenses of £222 (2020: £2,582) during the financial year. At the balance sheet date, the amount owed to Kris Coppock was £Nil (2020: £1,336)

Total remuneration received during the period: £16,057 (2020: £15,678)

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 £Nil (2020: £75) owed to Freedom Church

Total remuneration received during the period: £Nil (2020: £Nil)

Nettie Coppock

Mother of Executive Pastor, Kris Coppock

Nettie Coppock was paid expenses of £115 (2020: £824) during the financial year. At the balance sheet date, the amount owed to Nettie Coppock was £Nil (2020: £53)

Total remuneration received during the period: £16,057 (2020: £Nil)

Halcyon - Mel & Nettie Coppock

Parents of Executive pastor, Kris Coppock

Halcyon were paid £3,974 (2020: £5,311) for services provided during the financial year. At the balance sheet date, the amount of £175 (2020: £350) was owed to Halcyon

Surch - Robert Snowzell

Father of Pastor Gary Snowzell

Surch were paid £200 (2020: £Nil) for services provided during the financial year. At the balance sheet date, the amount of -£400 (2020: £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 £Nil (2020: £289) for services provided during the financial year. At the balance sheet date, the amount of £Nil (2020: £Nil) was owed to Delight Ice Cream and Treats

Communion Limited - Alex Coppock

Brother of Executive Pastor, Kris Coppock

Communion Limited were paid £4,555 (2020: £6,276) for services provided during the financial year. At the balance sheet date, the amount of £657 (2020: £6,276) was owed to Communion Limited

FREEDOM CHURCH HEREFORD CIO

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

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

Subsidiary Balance Sheet summary

	2021	2020
TOTAL ASSETS	34,024	51,285
TOTAL LIABILITIES	5,542	29,718
CAPITAL & RESERVES	28,482	21,567

Subsidiary Profit & Loss summary

	2021	2020
TURNOVER	67,392	111,226
PROFIT FOR THE FINANCIAL YEAR	63,869	88,873

30 RESTRICTED FUND BREAKDOWN

	2021	2020
Donations	120,655	61,517
Gift Aid	9,512	6,130
	<hr/> 130,167	<hr/> 67,647

FREEDOM CHURCH HEREFORD CIO

DETAILED CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	31.03.21	31.03.20
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	760,094	733,630
Insurance claims	38,728	25,350
Gift aid	103,906	103,366
Grants	4,800	-
	<hr/> 907,528	<hr/> 862,346
Other trading activities		
Resource sales	551	100
Café income	177	10,843
Media production	729	10,155
Events & conferencing	69,152	130,960
	<hr/> 70,609	<hr/> 152,058
Investment income		
Rents received	9,290	100
Interest receivable - trading	56	324
	<hr/> 9,346	<hr/> 424
Charitable activities		
Academy rental income	28,641	63,120
Academy income	33,696	62,229
	<hr/> 62,337	<hr/> 125,349
Other income		
Gain on sale of tangible fixed assets	766	88,000
Bedding sales	-	125
Reimbursement	3,391	6,918
	<hr/> 4,157	<hr/> 95,043
Total incoming resources	1,053,977	1,235,220
EXPENDITURE		
Other trading activities		
Purchases	200	3,910
Charitable activities		
Trustees' salaries	-	-
Trustees' social security	-	-
Trustees' pension contributions	-	-
Wages	339,439	347,240
Carried forward	339,439	347,240

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 2021

	31.03.21 £	31.03.20 £
Charitable activities		
Brought forward	339,439	347,240
Social security	16,585	17,034
Pensions	8,904	8,793
Hire of plant and machinery	5,806	6,029
Rent, rates & water	143,857	204,793
Insurance	33,158	36,982
Light and heat	48,656	63,233
Telephone	4,448	4,392
Postage and stationery	1,982	1,034
Advertising	2,952	3,009
General resources	11,152	29,055
Café, refreshments & catering	8,822	35,695
Creative & Media	2,451	2,750
Overseas campus expenditure	124,292	46,093
Motor and travel	935	40,238
Repairs and renewals	-	247
Cleaning & Sundries	11,734	20,599
Subscriptions	5,556	4,647
Property maintenance	51,576	60,452
Premises expenses	416	3,787
Sub contracted staff	19,838	2,810
Signage & Clothing	865	4,692
Equipment repairs & renewals	11,050	25,819
Depreciation of tangible fixed assets	30,263	57,592
Loss on sale of tangible assets	589	16,263
Commissions paid	-	1,000
Grants to overseas campuses	28,941	53,029
Loan	14,728	19,453
	<hr/> 928,995	<hr/> 1,116,760
Other		
Charitable donations	4,036	6,337
Bad debts	1,893	5,101
	<hr/> 5,929	<hr/> 11,438
Support costs		
Finance		
Bank charges	6,776	6,360
Foreign currency gains/losses	179	144
	<hr/> 6,955	<hr/> 6,504
Information technology		
Computer costs	20,159	24,811
Governance costs		
Auditors' remuneration	8,352	6,090
Legal and professional fees	15,696	20,751
Accountancy fees	7,451	4,592
	<hr/> 31,499	<hr/> 31,433
Total resources expended	993,737	1,194,856

FREEDOM CHURCH HEREFORD CIO

DETAILED CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	31.03.21		31.03.20
	£		£
Net income before gains and losses	60,240		40,364
Realised recognised gains and losses			
Realised gains/(losses) on fixed asset investments	- 46,382	- 27,207	
Net (expenditure)/income	13,858		13,157

This page does not form part of the statutory financial statements











FRE002 Consolidated Accounts 31-03-2021 FINAL

Final Audit Report

2022-06-23

Created:	2022-06-23
By:	Philip Rowberry (PHILIP.ROWBERRY@DTBC.CO.UK)
Status:	Signed
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-  Document created by Philip Rowberry (PHILIP.ROWBERRY@DTBC.CO.UK)
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