

Liberty Church London

Report and Accounts
for the 17 month period ended 31 December 2021

LIBERTY CHURCH LONDON

COMPANY INFORMATION

FOR THE 17 MONTH PERIOD ENDED 31 DECEMBER 2021

Trustees	Paul Andrew	Resigned 31st January 2022
	Matt Sadler	
	Gethin Amoss	
	Kathryn Phillips	Resigned 4th April 2022
	Greg Barker	Resigned 27th June, 2021
	Peter Rendall	Resigned 27th June, 2021
	Gbolayemi Lufadeju	Appointed 27th June, 2021
	Megan Kumar	Appointed 22nd June 2022
	David Mazzella	Appointed 31st January 2022
	Reza Salari	Appointed 27th June, 2021
		Resigned 4th April, 2022
Company Secretary	Emmanuel Mensah	
Community Pastors	Jonny Pettman	
	Tasha Pettman	
Governing Document	Memorandum and Articles of Association dated 18th July 2013	
Company Registration Number	08615779	
Charity Registration Number	1154877	
Principal Address	International House 24 Holborn Viaduct London EC1A 2BN	
Registered Office	International House 24 Holborn Viaduct London EC1A 2BN	
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB	
Bankers	Santander Bootle Merseyside L30 4GB	

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LIBERTY CHURCH LONDON
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)

FOR THE 17 MONTH PERIOD ENDED 31 DECEMBER 2021

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the period.

Objects of the charity

The charity is a charitable company and is governed by its Memorandum and Articles of Association. The objective of the charity, as set out in the Articles of Association, is for the public benefit, to advance the Christian faith in accordance with the Statement of Beliefs in the City of London and in such other parts of the United Kingdom and the world as the trustees may from time to time think fit.

The trustees confirm that they have referred to the guidance in the Charity Commission's *General Guidance on Public Benefit* when reviewing the aims and objectives, planning future activities and setting grant-making policies.

The trustees note that the Church is not a building, but a gathering of ordinary people of different ages and backgrounds, whose lives have been changed by Jesus Christ, the Son of God. The New Testament reveals the Church as a community of people, properly taught and cared for, who by loving and serving Jesus Christ, were also committed to love and care for each other and to bring a blessing to the area in which they lived. Liberty Church London, its trustees, elders and members are committed to the restoration of those New Testament principles. It is not alone in this, it is one of many Churches in the area, country and all over the world that is re-discovering the excitement of knowing Jesus Christ. The vision is to see the people of London come into this experience of knowing Jesus as their Lord, Saviour and friend.

Summary of the charity's main activities and achievements

In September 2019 we officially launched Liberty Church London and started regular weekly in-person services. With the onset of COVID 19, those weekly in-person services were suspended in March of 2020. As an alternative, people were encouraged to join our weekly digital services, and to join regular online discussion groups. Through the on-line contact the charity was able to identify and address specific needs within the community, and to welcome new community members.

As restrictions eased, we resumed gathering in person subject to guidelines provided for social distancing, and we will continue to offer our digital experience for people who are unable or uncomfortable with meeting in person.

Most of the charity's activities are undertaken by volunteers and the charity could not operate effectively without their efforts.

We provide public benefit by meeting the spiritual needs of people in our congregation and the wider community, providing financial or logistical support where needed, in accordance with Acts 2:42.

Structure, Governance and Management

Responsibility for setting policy and for determining the parameters within which the charity should operate rests with the trustees who meet regularly to monitor the activities of the charity. Responsibility for the day to day operation of the charity has been delegated to a senior management team led by the Community Pastors. New trustees are recruited and appointed by the existing trustees, by a majority vote.

LIBERTY CHURCH LONDON
TRUSTEES' ANNUAL REPORT continued

Financial review

Since the end of the last financial year (31st July 2020), approval was granted to change the financial year end to 31st December. This report covers the 17 months from 1st August 2020 to 31st December 2021. During this period income increased by £149,565 to £398,883, and expenditure increased by £138,355 to £352,715. As a result the surplus for the period was £46,168 (2020: £34,958) and the charity's net assets increased by £46,168, to £170,784. Net assets included net current assets of £150,836, of which £25,367 is in respect of restricted funds.

The charity received some very generous donations from individuals during the period and the charity did not need to ask Liberty Church in New York for any grants. The increase in income in this period enabled the charity to make a substantial grant to Liberty Church in New York to help support its church planting activities elsewhere.

Reserves policy

The trustees have determined that the charity should aim to hold unrestricted net current assets of no less than £50,000 so that the charity could continue to operate should income and / or expenditure vary adversely. At the period end the charity held unrestricted net current assets of £125,470 and the charity is complying with its reserves policy.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Responsibilities of trustees under company law

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

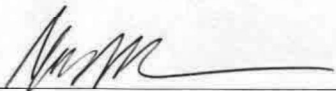
1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

LIBERTY CHURCH LONDON
TRUSTEES' ANNUAL REPORT continued

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:



Matt Sadler

Date: 06/10/22 2022

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

LIBERTY CHURCH LONDON

('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the 17 month period ended 31st December 2021 on pages 6 to 14 following, which have been prepared on the basis of the accounting policies set out on pages 8 to 9.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

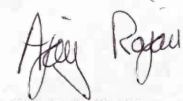
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 17 October 2022

LIBERTY CHURCH LONDON
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE 17 MONTH PERIOD ENDED 31 DECEMBER 2021

		Unrestricted Funds	Restricted Funds	Total 17 months 2021	Total 12 months 2020
	Note	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	371,504	27,223	398,729	249,076
Charitable activities		148	-	148	95
Investments		6	-	6	147
Total income and endowments		371,659	27,223	398,883	249,318
EXPENDITURE ON:					
Charitable activities	4	333,489	19,226	352,715	214,360
Total expenditure		333,489	19,226	352,715	214,360
Net income/(expenditure)		38,170	7,998	46,168	34,958
Transfers between funds	10	-	-	-	-
Net movement in funds		38,170	7,998	46,168	34,958
Reconciliation of funds:					
Total funds brought forward		107,248	17,369	124,617	89,659
Total funds carried forward	10	145,418	25,367	170,784	124,617

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

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on page 8-14 form part of these accounts.

LIBERTY CHURCH LONDON

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 31 Dec 21 £	Total Funds 31 July 20 £
FIXED ASSETS					
Tangible assets	6	19,948	-	19,948	32,720
		<u>19,948</u>	<u>-</u>	<u>19,948</u>	<u>32,720</u>
CURRENT ASSETS					
Debtors	7	48,213	19,467	67,680	60,312
Cash at bank and in hand	8	180,546	5,900	186,446	33,753
		<u>228,760</u>	<u>25,367</u>	<u>254,127</u>	<u>94,065</u>
CREDITORS: Amounts falling due within one year	9	(103,290)	-	(103,290)	(2,168)
		<u>125,470</u>	<u>25,367</u>	<u>150,836</u>	<u>91,897</u>
Net current assets / (liabilities)					
		<u>125,470</u>	<u>25,367</u>	<u>150,836</u>	<u>91,897</u>
TOTAL NET ASSETS		<u>145,418</u>	<u>25,367</u>	<u>170,784</u>	<u>124,617</u>
FUND BALANCES					
General unrestricted funds	10	145,418	-	145,418	107,248
Restricted Funds		-	25,367	25,367	17,369
		<u>145,418</u>	<u>25,367</u>	<u>170,784</u>	<u>124,617</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st December 2021.


The members have not required the company to obtain an audit of its financial statements for the period ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

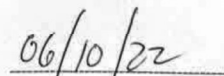
The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:


Matt Sadler


Date

Company number: 08615779

Charity number: 1154877

The notes on page 8-14 form part of these accounts.

LIBERTY CHURCH LONDON
NOTES TO THE ACCOUNTS
FOR THE 17 MONTH PERIOD ENDED 31 DECEMBER 2021

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP")", with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Change of accounting period end date

During the period the charity decided to change its accounting period end date so that it now ends on 31 December, not 31 July. This aligns the charity's reporting period with that of Liberty Church in New York, which will simplify reporting by both entities. These accounts present the charity's results for the 17 month period ended 31 December 2021 where as the comparatives are for a 12 month period and so they are not entirely comparable.

b) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

In making this assessment the trustees note that, should the need arise, Liberty Church in New York has indicated its willingness to provide financial support over the next 12 months.

c) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes recoverable gift aid, which is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

d) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

LIBERTY CHURCH LONDON

NOTES TO THE ACCOUNTS

FOR THE 17 MONTH PERIOD ENDED 31 DECEMBER 2021

2 Accounting Policies continued

e) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

f) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000, and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective, depreciation is charged at the following rates:

Equipment

Over 3 to 7 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

g) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

h) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).

j) Foreign currency translation

These financial statements are presented in sterling, which is the charity's functional currency.

i) Income and expenditure denominated in a foreign currency is translated into sterling at the exchange rate prevailing on the date of the transaction.

ii) Monetary assets and liabilities denominated in a foreign currency are re-translated at the exchange rate prevailing at the balance sheet date.

iii) Non-monetary assets are measured at historic cost at the rate of exchange prevailing on the date of the transaction and are not subsequently re-translated.

All differences arising from the application of the above policy are charged (or credited) to the Statement of Financial Activities.

k) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

l) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations and legacies

	17 months 2021	12 months 2020
	£	£
Donations of cash and similar	371,910	169,624
Grants receivable from Liberty Church in New York	-	40,668
Gift aid recoverable	26,819	38,784
	<u>398,729</u>	<u>249,076</u>

LIBERTY CHURCH LONDON
NOTES TO THE ACCOUNTS
FOR THE 17 MONTH PERIOD ENDED 31 DECEMBER 2021

4 Charitable expenditure

	17 months 2021	12 months 2020
	£	£
Staff costs	71,400	50,807
Venue hire	30,284	34,343
Ministry and other meeting expenses	18,327	17,796
Marketing and publicity	4,598	6,432
Administrative expenses	15,964	6,542
Administrative support, including accounting services, provided by Liberty Church in New York	56,033	29,263
Depreciation	12,772	8,264
Independent examiner's fee	2,100	2,760
	<u>211,477</u>	<u>156,207</u>
Grants payable (see below for details)	141,238	58,153
	<u>352,715</u>	<u>214,360</u>

The fee payable to the independent examiner for assisting with the preparation of the accounts and examining them was £2,100 (2020: £2,760); in addition the charity paid £832 (2020: £800) to Stewardship for payroll bureau and consultancy services.

Grants payable

Further information regarding the grants paid by the charity is given below:

	Institutions	Individuals	17 months 2021
	£	£	£
Grants for UK and overseas mission	128,299	12,939	141,238
	<u>128,299</u>	<u>12,939</u>	<u>141,238</u>

The comparatives for the previous year are as follows:

	Institutions	Individuals	12 months 2020
	£	£	£
Grants for UK and overseas mission	33,302	22,373	55,675
Grants for the relief of poverty	1,500	978	2,478
	<u>34,802</u>	<u>23,351</u>	<u>58,153</u>

The charity's principal grants to institutions comprised:

	17 months 2021	12 months 2020
	£	£
Liberty Church in New York	121,612	31,627
Association of Related Churches	6,688	1,675
Salvation Army	-	1,500
	<u>128,299</u>	<u>34,802</u>

In previous years the charity has received substantial donations from Liberty Church in New York to help establish the charity in the UK. Having considered the financial position of the charity, during the period the trustees decided that the charity would make a substantial grant to Liberty Church in New York to support its church planting activities elsewhere.

LIBERTY CHURCH LONDON
NOTES TO THE ACCOUNTS
FOR THE 17 MONTH PERIOD ENDED 31 DECEMBER 2021

5 Analysis of staff costs, the cost of key management personnel and trustee remuneration

The average monthly number of employees during the year was 1 (2020: 1). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees and the key staff named on the Company Information page. During the period, key management received employment benefits totalling £69,258 for the 17 months (2020: £48,568 for a 12 month period).

No trustees received employment benefits in either the current or preceding year.

6 Tangible fixed assets

	Equipment £	Total 2021 £
Cost		
At 1st August 2020	40,984	40,984
Additions	-	-
At 31st December 2021	<u>40,984</u>	<u>40,984</u>
Accumulated depreciation		
At 1st August 2020	8,264	8,264
Charge for the period	12,772	12,772
At 31st December 2021	<u>21,036</u>	<u>21,036</u>
Net book value		
At 31st December 2021	<u>19,948</u>	<u>19,948</u>
At 31st July 2020	<u>32,720</u>	<u>32,720</u>

7 Debtors

	2021 £	2020 £
Gift aid recoverable	65,602	38,784
Amounts owed by Liberty Church in New York	-	13,193
Prepayments and accrued income	2,078	8,335
	<u>67,680</u>	<u>60,312</u>

8 Cash at Bank and in Hand

	2021 £	2020 £
Cash at bank with immediate access	<u>186,446</u>	<u>33,753</u>

9 Creditors: liabilities falling due within one year

	2021 £	2020 £
Other creditors	246	248
Accruals	2,100	1,920
Amounts owed to Liberty Church in New York	100,943	-
	<u>103,290</u>	<u>2,168</u>

LIBERTY CHURCH LONDON

NOTES TO THE ACCOUNTS

FOR THE 17 MONTH PERIOD ENDED 31 DECEMBER 2021

10 Funds

During the period the movements in the charity's funds were as follows:

	Opening balance 1 August 2020 £	Incoming resources 17 months 2021 £	Outgoing resources 17 months 2021 £	Transfers in the period 17 months 2021 £	Closing balance 31 December 2021 £
<i>Restricted funds</i>					
Legacy fund	8,095	1,723	(900)	-	8,918
Mission fund	5,000	15,125	(12,582)	-	7,543
Benevolence fund	4,274	169	(356)	-	4,088
Vision fund	-	10,207	(5,388)	-	4,819
	<u>17,369</u>	<u>27,223</u>	<u>(19,226)</u>	<u>-</u>	<u>25,367</u>
<i>General unrestricted Funds</i>	107,248	371,659	(333,489)	-	145,418
Aggregate of funds	<u>124,617</u>	<u>398,883</u>	<u>(352,715)</u>	<u>-</u>	<u>170,784</u>

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted funds £	Restricted funds £	31 December 2021 £
Tangible fixed assets	19,948	-	19,948
Debtors	48,213	19,467	67,680
Cash at bank and in hand	180,546	5,900	186,446
Creditors falling due within one year	(103,290)	-	(103,290)
	<u>145,418</u>	<u>25,367</u>	<u>170,784</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 1 August 2019 £	Incoming resources 12 months 2020 £	Outgoing resources 12 months 2020 £	Transfers in the year 12 months 2020 £	Closing balance 31 July 2020 £
<i>Restricted funds</i>					
Legacy fund	-	40,495	(32,400)	-	8,095
Mission fund	-	25,000	(20,000)	-	5,000
Benevolence fund	-	6,752	(2,478)	-	4,274
	<u>-</u>	<u>72,247</u>	<u>(54,878)</u>	<u>-</u>	<u>17,369</u>
<i>General unrestricted Funds</i>	89,659	177,071	(159,482)	-	107,248
Aggregate of funds	<u>89,659</u>	<u>249,318</u>	<u>(214,360)</u>	<u>-</u>	<u>124,617</u>

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted funds £	Restricted funds £	31 July 2020 £
Tangible fixed assets	32,720	-	32,720
Debtors	45,950	14,363	60,312
Cash at bank and in hand	30,746	3,007	33,753
Creditors falling due within one year	(2,168)	-	(2,168)
	<u>107,248</u>	<u>17,369</u>	<u>124,617</u>

LIBERTY CHURCH LONDON

NOTES TO THE ACCOUNTS

FOR THE 17 MONTH PERIOD ENDED 31 DECEMBER 2021

10 Funds continued

The restricted **Legacy** fund was created from donations received so that the charity could make grants to Liberty Church in New York to help fund various initiatives that advance the Christian faith.

The restricted **Mission** fund was created from donations received to help make grants to support mission activities overseas.

The restricted **Benevolence** fund was created from donations received to help those facing hardship following the outbreak of COVID-19.

The restricted **Vision** fund was created from donations received in response to appeal for donations to help purchase audio visual equipment.

11 Transactions with related parties

Relationship with Liberty Church in New York City

Liberty Church London is part of a network of churches headed by Liberty Church, in New York City, collectively referred to as Liberty Church. Liberty Church, in New York City, provides spiritual oversight, and two of Liberty Church London's trustees are board members of Liberty Church, in New York City. Whenever it is appropriate to do so, we seek to minimise costs by using best practice and operating policies developed by Liberty Church, in New York City, and tailoring them for Liberty Church London's specific needs and requirements. Liberty Church London works in partnership with Liberty Church, in New York City, but that charity does not control Liberty Church London and Liberty Church London may freely pursue its own separate interests.

During the period the charity:

- a) received grants totalling £nil (2020: £40,668) from Liberty Church in New York.
- b) paid grants totalling £121,612 (2020: £31,627) to Liberty Church in New York.
- c) paid £56,033 (2020: £29,263) to Liberty Church in New York for administrative support and accounting services.

At the period end the charity owed £100,943 to Liberty Church in New York (2020: £13,193 was owed by Liberty Church in New York).

Other transactions with related parties

During the period the charity:

- a) paid grants totalling £1,700 (2020: £200) to Gethin Amoss, who is a trustee. Gethin received these grants to support his missionary work in eSwatini, not for his services as a trustee. These payments are permitted by the charity's governing document.
- b) received donations totalling £9,013 (2020: £12,996) from related parties (which includes trustees, any other members of key management and anyone closely connected to them). This only includes donations received after these individuals became related parties (e.g. after their appointment as trustees).

Except for the reimbursement of expenses incurred when acting as agent for the charity, no expenses were paid to (or for) the trustees.

12 Members

Each member of the company commits to contribute if the charity is wound up an amount of £1.

LIBERTY CHURCH LONDON

DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE 17 MONTH PERIOD ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 17 months 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 12 months 2020 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	3	371,504	27,223	398,729	176,829	72,247	249,076
Charitable activities		148	-	148	95	-	95
Investments		6	-	6	147	-	147
Total income and endowments		371,659	27,223	398,882	177,071	72,247	249,318
EXPENDITURE ON:							
Charitable activities	4	333,489	19,226	352,715	159,482	54,878	214,360
Total Expenditure		333,489	19,226	352,715	159,482	54,878	214,360
Net income/(expenditure)		38,169	7,998	46,168	17,589	17,369	34,958
Transfers between funds	10	-	-	-	-	-	-
Net movement in funds		38,169	7,998	46,168	17,589	17,369	34,958
Reconciliation of funds:							
Total funds brought forward		107,248	17,369	124,617	89,659	-	89,659
Total funds carried forward	10	145,418	25,367	170,784	107,248	17,369	124,617