

LIVING WATERS CHURCH
FINANCIAL STATEMENTS
31 DECEMBER 2021

Company Registration Number 03843080

Charity Registration Number 1080165

LIVING WATERS CHURCH
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

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LIVING WATERS CHURCH

Reference and Administration

Status

Living Waters Church is a company limited by guarantee (registration number 03843080) incorporated on 16 September 1999 and granted charitable status by the Charity Commission under number 1080165.

Trustees

As set out in the Memorandum and Articles of Association, the Board of Trustees must consist of no less than 3 members.

At the first Annual General Meeting all the Trustees retired from office, and at every subsequent AGM one third of the Trustees retire from office. The Trustees to retire are those who have been in place the longest since the last appointment.

A retiring member is eligible for re-election.

The Charitable company can from time to time by ordinary resolution increase or reduce the number of Trustees and determine in what rotation such increased or reduced numbers shall go out of office. The Board of Trustees shall have the power at any time to appoint any person to be a Trustee. The Charitable Company may by ordinary resolution, of which special notice has been given, remove any Trustee.

The Trustees (who are directors for the purpose of company law) who served during the period and since the period end were as follows:

David Ackrill

Ruth Fingleton (Appointed 19 April 2021)

Russell Gregory (Appointed 19 April 2021)

Willem Aalbers (Appointed 19 April 2021)

Andrew Butterfield (Resigned 8 May 2021)

Andrew Pitcher (Resigned 21 July 2022)

Registered Office

23 Coleridge Vale Road South, Clevedon, BS21 6PE

Independent Examiner

John Panteli, FCA, Stablegrove West Hay Road, Wrington, BS40 5NR

Bankers

Lloyds TSB, 16 The Triangle, Clevedon, North Somerset, BS21 6NB

LIVING WATERS CHURCH

Trustees Annual Report

The Trustees present their report and the unaudited financial statements of the Charity for the year ended 31 December 2021.

Structure, Governance and Management

The Trustees and Elders agree on Objectives for the year as appropriate. This is then reviewed and implemented by the Management Team

Investment Powers

The Company's Memorandum & Articles of Association place no restrictions on the investment powers of the Trustees.

The Directors

The Board of Directors, who are Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

Objectives and Activities

Objects of the charity

To advance the Christian faith anywhere and by any means, including the use of written literature, tapes etc.

The relief of persons who are in conditions of need, hardship or who are aged and sick.

Education of children and adults through, if appropriate, the formation of a school or other institution.

Statement of public benefit

The Trustees have complied with their duty under section 4 of the Charities Act 2006 to have regard to the public benefit guidance published by the Charity Commission.

Achievements and Performance

In 2021 the church continued to be 'on a Journey with friends to Freedom' with a view to build relationships and serve others in the church, town and world.

The year's activities continued to be impacted by the COVID-19 pandemic, with virtual services continuing throughout the year. The church did return to meeting in person though and trialling different service formats while adhering to social distancing requirements.

Our donated income has remained at reduced levels as per the prior year, though we were grateful to receive further COVID support from North Somerset Council.

We continued to serve the community via The Foodbank.

Financial Review

With the continued reduction in income this year we have regularly reviewed our cost base to make the best use of our resources.

Grant Making Policy

The Charity will consider all proposals for grants that fall within its defined areas of operation. Each grant would be for a defined period and will relate to a specific project that encompass specific objectives that can be readily defined and monitored.

Reserves & Investment Policy

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be targeted at between 1 and 3 months of fixed expenditure.

The trustees estimate this targeted level to be between £4,000 and £12,000. Given current cash reserves the trustees recognise that it will take several years to build up reserves to this level.

As income is utilised within a short time after receipt the Trustees consider that the most appropriate policy for investing surplus funds is to place them on short term deposit.

Responsibilities of the Trustees

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Trustees are required to prepare financial statements for each financial year in accordance with UK GAAP (UK Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (revised 2005).

Registered office:
23 Coleridge Vale Road South
Clevedon
BS21 6PE

Signed on behalf of the Trustees

A handwritten signature in black ink, appearing to be 'W Aalbers', written over a horizontal line.

Willem Aalbers
Trustee

Approved by the Trustees on 27 September 2022.



Section A

Independent Examiner's Report

Report to the trustees/
members of

Living Waters Church

On accounts for the year
ended

31 December 2021

Charity no
(if any)

1080165

Set out on pages

1 to 11

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31 / 12 / 2021**.

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:

Date:

27/9/22

Name:

John Panteli

Relevant professional
qualification(s) or body
(if any):

Chartered Accountant, ICAEW

Address:

Stablegrove

West Hay Road, Wroughton

BS40 5NR

LIVING WATERS CHURCH



STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31-Dec-21 £	Total Funds Year to 31-Dec-20 £
Incoming resources					
<i>Incoming resources from generated funds</i>					
<i>- Voluntary income</i>					
Donations		60,427	720	61,147	65,753
Tax Reclaimed		12,625	-	12,625	13,024
<i>- Investment income</i>					
Interest receivable				-	2
<i>Covid Grant</i>		4,312	-	4,312	10,000
Total incoming resources		77,365	720	78,085	88,779
Resources expended					
<i>Charitable activities</i>					
Grants payable	2	7,151	2,019	9,170	11,415
Costs of activities	3	73,370	-	73,370	75,182
<i>Governance costs</i>				-	
Total resources expended		80,521	2,019	82,540	86,597
Net incoming/(outgoing) resources					
- net income/(expenditure) for the period	4	(3,157)	(1,299)	(4,456)	2,182
Total funds at 1 January		7,482	1,299	8,781	6,599
Total funds at 31 December		4,325	-	4,325	8,781

The Charity has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 8 to 11 form part of these financial statements

LIVING WATERS CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2021



	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	1,534	2,191
Current assets			
Debtors	8	2,782	1,680
Cash at bank		3,998	4,910
		<u>6,779</u>	<u>6,590</u>
Creditors : Amounts falling due within one year	9	(3,988)	-
Net current assets		<u>2,792</u>	<u>6,590</u>
Net assets		<u>4,325</u>	<u>8,781</u>
Funds			
Restricted funds		4,325	1,299
Unrestricted funds		-	7,482
		<u>4,325</u>	<u>8,781</u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the trustees on 27 September 2022 and are signed on their behalf by:

A handwritten signature in black ink, appearing to read "W. Aalbers", written over a horizontal line.

.....
Willem Aalbers
Trustee

The notes on pages 8 to 11 form part of these financial statements

LIVING WATERS CHURCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021



1 Accounting policies

- a) The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006, applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities issued in March 2005.
- b) Income from donations is included in incoming resources when these are receivable, except as follows:
 - i) When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods.
- c) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- d) Most expenditure is directly attributable to specific activities, and have been included in those cost categories. Support costs have been allocated 100% towards the charitable activities of the charity.
- e) Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at year end are noted as a commitment, but not accrued as expenditure.
- f) Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:
 - Office Equipment - 30% reducing balance
 - PA Equipment - 30% reducing balance
- g) Rentals applicable to operating lease agreements where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.
- h) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.
- i) 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.

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021



2 Grants payable

	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31-Dec-21 £	Total Funds Year to 31-Dec-20 £
Grants paid to individuals				
Grants to individuals			-	1,200
Grants paid to institutions				
Christians Against Poverty	2,400		2,400	2,400
Mission Aviation Fellowship	1,200		1,200	1,200
Bulgaria	1,000		1,000	1,000
Philippines	1,151	1,969	3,120	4,165
			-	
Others	1,400	50	1,450	1,450
	<u>7,151</u>	<u>2,019</u>	<u>9,170</u>	<u>11,415</u>

3 Costs of activities

	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31-Dec-21 £	Total Funds Year to 31-Dec-20 £
Wages and salaries	54,704		54,704	54,679
Senior Leader	-		-	-
Local and national	559		559	377
Events & Trips	-		-	-
Youth & Children	249		249	248
Sunday Teams	346		346	593
	<u>55,858</u>	<u>0</u>	<u>55,858</u>	<u>55,897</u>
Support costs				
Resources	15,762		15,762	16,677
Admin items	1,004		1,004	1,670
Training	90		90	-
Depreciation	657		657	938
	<u>17,513</u>	<u>-</u>	<u>17,513</u>	<u>19,285</u>
	<u>73,370</u>	<u>-</u>	<u>73,370</u>	<u>75,182</u>

LIVING WATERS CHURCH
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YEAR ENDED 31 DECEMBER 2021



4 Net incoming resources for the year

This is stated after charging:

	Year to 31-Dec-21	Year to 31-Dec-20
	£	£
Depreciation	657	938
	<u>657</u>	<u>938</u>

No trustees received out of pocket travel expenses.

5 Staff costs and numbers

The aggregate payroll costs were:

	Year to 31-Dec-21	Year to 31-Dec-20
	£	£
Salaries & Social Security Costs	54,704	54,679
	<u>54,704</u>	<u>54,679</u>

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

The average weekly number of employees during the year, calculated on the basis of full time equivalents, was as follows:

Year to 31-Dec-21	Year to 31-Dec-20
No.	No.
<u>2.5</u>	<u>2.5</u>

6 Taxation

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

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YEAR ENDED 31 DECEMBER 2021



7 Tangible fixed assets

	Year to 31-Dec-21	Year to 31-Dec-20
Net Book Value		
Opening Balance	2,191	1,026
Additions	<u>-</u>	<u>2,103</u>
sub total	2,191	3,129
Depreciation	<u>657</u>	<u>938</u>
Closing Net Book Value	1,534	2,191

8 Debtors

	Year to 31-Dec-21	Year to 31-Dec-20
	£	£
Prepayments	1,102	-
Rental Deposit on Office	1,680	1,680
	<u>2,782</u>	<u>1,680</u>

9 Creditors: amounts falling due within one year

	Year to 31-Dec-21	Year to 31-Dec-20
	£	£
Accounts Payable	1,493	-
Payroll taxes	644	-
Accruals	1,851	-
	<u>3,988</u>	<u>-</u>

10 Commitments under operating leases

At 31 December 2020 the charity had no annual aggregate commitments under non-cancellable operating leases.

11 Company limited by Guarantee

The company is limited by guarantee and as such has no issued share capital.
In the event of the company being wound up the liability of the members is limited to £1 each.