

Charity registration number 1107967

Company registration number 5247784 (England and Wales)

THE LEADERS OF WORSHIP AND PREACHERS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

THE LEADERS OF WORSHIP AND PREACHERS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	John Griffiths	
	David Latter	
	Charlie Styles	(resigned 23 March 2021)
	David Tuckett	
	Harvey Kwiyani	(appointed 01 September 2021)
Secretary	Ian Buchanan	
Charity number	1107967	
Company number	5247784	
Registered office	Unit 14 Orbital 25 Business Park Dwight Road Watford Hertfordshire WD18 9DA	
Independent examiner	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE	
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR	
Investment advisors	Coutts & Co. 440 Strand London WC2R 0QS	

THE LEADERS OF WORSHIP AND PREACHERS TRUST

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THE LEADERS OF WORSHIP AND PREACHERS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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, aims and activities

Charitable objects

The objects of The Leaders of Worship and Preachers Trust (LWPT), as laid out in the Memorandum, are:

- 1 to advance Christian religion by:
 - (i) supporting training, education and pastoral care of those leading worship and preaching;
 - (ii) developing and publishing resources and materials to assist those leading worship and preaching in carrying out their duties.
- 2 to assist those, in financial or other need, who are involved in leading Christian worship and preaching, whether active, retired or in training and their widows, widowers, parents, parents in law, children and other dependants, including the provision of housing, treatment, care, advice and advocacy.

Aims of charity

LWPT is an ecumenical charity which aims to achieve its objectives by providing resources for those involved in preaching, by supporting training opportunities for those involved in preaching and by offering a grant programme of vocational and hardship grants.

Main objectives for the year

- 1 To increase LWPT's supporter base
- 2 To increase resources provision
- 3 To develop training opportunities
- 4 To grow the grant making programme

Strategies for achieving objectives

LWPT is an organisation that has undergone a significant period of change. Over the last few years it has gradually focused on three areas of work, resources, grants and training and now is in a strong position to work to achieve increased activity within each of these areas. The key strategies for the year will be:

- 1 Building on the previous year's team building and vision setting activities, the Trustees and staff will work together to finalise a three-year strategy for LWPT in terms of direction, activity and resources.
- 2 LWPT is primed to support those that preach both those at the start of their vocation and those that are more experienced. To ensure that the organisations' reach is truly ecumenical, LWPT will actively seek to work in informal and formal partnerships with other Christian charities and institutions.
- 3 LWPT staff will work to publicise the grant making programme and a key emphasis will be with developing good relationships with theological training providers.
- 4 Financial vigilance is paramount in ensuring that the organisation is run well. A full financial review of activities, incoming and outgoing resources will be carried out to ensure that the charity is maximising all opportunities.

THE LEADERS OF WORSHIP AND PREACHERS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

How we assess success against our objectives

All the work that we carry out meets our charitable objective and we measure the success by ensuring that our materials are made available to all that need or require them, by publicising our work through adopting a comprehensive marketing strategy and by delivering a comprehensive grants programme to all those that meet the criteria for LWPT grants. Financial viability is of importance and we aim to achieve a budget that meets future commitments.

Statement on compliance with Charity Commission guidance on public benefit

When deciding on activities and events, LWPT's Trustees pay due regard to the Charity Commission's guidance on public benefit as set out in section 17 of the Charities Act 2011 and the published advice of the Charity Commission.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meets the company law requirements for the trustees to present a strategic report.

Achievements and performance

Charitable achievements

- 1 The charity consolidated the staff team, several of whom had been recruited in the previous year. Several job functions had been restructured or amalgamated into other roles and the team now consists of the Chief Executive, Editor, Marketing Manager, Office Manager and Membership and Office Administrator.
- 2 During the year a number of activities were undertaken to increase LWPT's presence on social media platforms. A key driver for this has been to increase our presence on social media using Twitter, Instagram and Facebook. A programme of regular tweets and posts included Christian comments on topical subjects, promotional messages and updates on all LWPT's activities.
- 3 The Membership scheme, which was launched in 2016, has three donation tiers and donors are able to give monthly or annually via a variety of payment methods. In return for their financial gift, donors receive Preach magazine, the charity newsletter Ichthus and also a variety of other benefits. The key focus has been to track statistics in terms of new members and membership retention.
- 4 During the pandemic LWPT attended the Christian Resources Exhibition and the Methodist Digging for Treasure Conference. These conferences not only increase public awareness of LWPT's activities but also offer the opportunity to promote the Membership scheme. More effort was expended on having an online presence at Christian events.
- 5 Across the financial year 2020/21, 4 editions of LWPT's key resource, Preach were produced. These focused on the themes of Winter 2020, issue 25: All Welcome [landed November], Spring 2021, issue 26: Creation Hope [landed February], Summer 2021, issue 27: Changing Church [landed May] and Autumn 2021, issue 28: Grief and Lament [landed August]. The Editor engaged a mix of high-profile writers, academics and preachers from a wide range of theological perspectives to write articles from a range of perspectives and theological stances. The Editorial Board consists of members from different denominations representing a theological college, Bible learning publications, an Anglican reader, and online media. Their role is to provide thoughtful insight and feedback on published issues and discuss themes and commissions for forthcoming magazines.
- 6 Mindful of LWPT's rich Methodist heritage, the charity works with the Methodist Church on new initiatives where possible. In August 2018, the partnership between the Methodist Church and LWPT for Bible Month was launched. LWPT has taken on the production and distribution of the Bible Month materials and will look to extend the previous excellent work carried out and deliver it more broadly across churches and denominations.

THE LEADERS OF WORSHIP AND PREACHERS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

- 7 LWPT continues to keep updated in terms of GDPR management. To ensure that good practice in terms of data collection and retention has been carried out, all contacts on the database whose records indicate have not actively donated or supported the Membership scheme were contacted to clarify their wishes concerning remaining on the database. In accordance with GDPR regulations we only contact people online if they have opted in to further communications.
- 8 The vocational grants programme received increased applications across the year. We have increased the grants offering by 10% to £25,000 per annum starting from 2021.
- 9 The Sermon of the Year event was taken online with our sponsors in 2020/21 due to the Covid pandemic. An independent assessor evaluates all the written entries and draws up a top ten shortlist who would all feature in the accompanying book. The final event was well attended and the judging panel were extremely impressed by the preaching delivered. If the event had remained a physical event, we were hoping to get 150 to attend. Since it moved online we were able to share the event with 2,700 views.

Fundraising achievements

The launch of the Membership Scheme in 2016 is now seeing results as the numbers increase through a mixture of promotion to gain new members and indeed word of mouth due to the growing reputation of Preach magazine. LWPT has raised the importance of appeals for keeping our supporter's prayers, time and money support up-to-date.

Investment performance

The Trustees appointed Coutts as the charity's investment managers in 2010. The investment policy is normally reviewed on an annual basis, last review June 2020, when the investment manager reports investment performance to the Trustees.

LWPT pursues a policy of ethical investment. The fund managers are instructed to invest in investments that will maximise income returns within the ethical policy. Major changes in financial markets notwithstanding, the investment returns during the year have been satisfactory.

Financial review

The financial performance has been satisfactory in the period being reported and the level of donations from supporters has remained sound, we remain truly grateful to all those that donate to LWPT.

During the year, the charity received legacy income of £126,576 (2020: £369,688), of which £61,166 (2020: £224,178) was for LWPT general funds and £65,410 (2020: £144,805) was in respect of the Methodist Local Preachers Mutual Aid Association (LPMA) restricted fund. We give grateful thanks to those who have remembered LWPT and LPMA in this way.

The Trustees believe that growing revenue more than covers expenditure and that, over and above a contingency buffer, some of these reserves could be used for appropriate activities.

The budget for 2020/21 has been approved by the Trustee Board and is subject to regular monitoring and review.

LWPT is responsible for 10% of the deficit owned by the LPMA Pension scheme which is a closed defined benefit pension scheme. The Trustees of the pension scheme have agreed with the employers a plan to remove the pension deficit from the companies operating surpluses. The pension deficit is carefully monitored by Broadstone who as well as administering the pension, provide investment advice for the Trustees. The recovery plan is reviewed formally by the Trustees at each pension valuation and takes regard of the need for an expeditious recovery whilst not damaging the viability of the charitable companies. In line with the actuarial review during 2017, the Trustees agreed to increase monthly contributions towards the deficit payments from 1 April 2021 to £1,410 per month.

From the middle of August 2019, LWPT were advised that they needed to fund a further deficit in the MLPMAA Pension Fund, due to the fund not being closed appropriately in 2004. LWPT needed to assign up to £115,000 from its funds.

THE LEADERS OF WORSHIP AND PREACHERS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

In order to present a clear picture as to the financial development of LWPT, some metrics have been introduced for key areas and these will be reviewed throughout the year:

Key performance indicators	2021	2020	2019	Change 2020 to 2021	Change 2019 to 2020
	£	£	£	%	%
Voluntary donations received	191,394	207,321	211,737	-7.7	-2.1
Expenditure (running costs and overheads)	334,856	300,885	291,587	+11.3	+3.2
Vocational grants made	21,282	21,446	20,500	-0.01	+4.6
Hardship grants made	1,000	3,800	5,700	-73.7	-33.3
Grants made to charities from LPMA funds	6,150	-	5,000	+100.0	-100.0
Pension rectification costs from LPMA funds	-	70,000	-	-100.0	+100.0
Legacies received by LWPT	61,166	224,883	177,104	-72.8	+27.0
Legacies received by LPMA	65,410	144,805	123,848	-54.8	+16.9

Future Plans for 2021-22

- 1 To continue producing four editions of Preach across the year engaging a range of writers representing different Christian denominations focusing on a variety of themes guided by the Editorial Board.
- 2 To grow the Membership scheme through advertising and attendance at relevant events with a target of 400 new members.
- 3 To increase the number of downloadable preaching resources available on the websites.
- 4 To develop partnerships with organisations who are putting on preaching events, including a preaching weekend at Cliff College and an event for Methodists in the South West.
- 5 To continue exhibiting at events such as the Christian Resources Exhibition and the Methodist Evangelicals Together Event.
- 6 To continue growing the vocational grants programme and developing ongoing relationships with grantees.
- 7 To continue the LPMA grants scheme to run alongside the LWPT grant programme.
- 8 To develop new partnerships with relevant organisations to develop training opportunities.
- 9 To build relationships with training colleges.
- 10 To build on previous success of the Sermon of the Year event, by running this independently with support from relevant sponsors and to increase publicity for the event to attract entries from different denominations and churches.
- 11 To launch a partnership with the Methodist Church in the production of resources and running the Bible Month project.
- 12 To have a staff and Trustee away day so that a long-term strategic plan can be produced. This is planned for May 2022.

LPMA Funds

The LWPT Trustees are de facto the Trustees of LPMA. LPMA is a shell charity, being the original charity, which agreed the formation of LWPT. Funds that come to LPMA are held by LWPT as restricted funds and are only spent according to the original objectives of LPMA. These funds mainly comprise of legacies made by longstanding supporters. All requests for funding are considered by the Trustees and must be made by a letter of application and due to LWPT's past relationship with LWPHomes, applications for funding of their eligible projects are encouraged. During 2018-19 a new grant scheme was launched to distribute the funds in a more efficient manner.

THE LEADERS OF WORSHIP AND PREACHERS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Reserves Policy

The Trustees consider that the unrestricted reserves should be maintained at a level equivalent to at least 3 month's running costs to enable an orderly wind down in the event of the charity's closure. This amount would currently be £84,250 (2020: £84,000): current reserves are at the required level.

Our total reserves are:	881,752
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Of which:

Amount restricted to donor nominated purposes	297,180
Amount available to meet current operations	257,572
Amount required to fund pension deficit	327,000

The level of reserves held at 31 August 2021 is shown on the Balance Sheet.

Risk management

The Trustees have agreed procedures which address internal risks that the charity may face. These include processes for the authorisation of financial transactions and record keeping which are carried out by the staff on a day to day basis. In addition, the Trustees have considered other risks where the charity may be exposed and have taken steps to mitigate these risks. These risks include damage to reputation, criminal acts, data loss, health and safety, investment performance, changes in personnel and funding sources. All staff receive training in GDPR procedures and are aware of the importance of keeping personal data safely and they understand the steps that must be taken should there be a breach of data protection.

COVID-19

The Trustees sought to regularly review the impact of the pandemic on the charity and its finances. The Trustees agreed regular reforecasting of the budget, alongside an updated income strategy which was monitored regularly, with the flexibility necessary to manage the charitable company through this period. The Trustees remain confident that the charitable company will be able to deliver significantly against our aims and objects within the resources that will be available.

Structure, governance and management

The Company was incorporated as a company limited by guarantee on 1 October 2004 and as such has no share capital. It is governed by a Memorandum and Articles of Association which was reviewed and updated in August 2014.

The Company was registered as a charity on 4 February 2006 by the Charity Commission for England and Wales.

The Directors of the charitable company ('the charity') are its Trustees for the purpose of charity law and throughout this report are referred to as the Trustees. A list of the Trustees is given on the Legal and Administration page 1 of the financial statements. Trustees may hold office for a term of up to three years from the date of his or her appointment. One third (or the number nearest to one third) of the Trustees must retire at each AGM with those longest in office retiring first. Eligible Trustees may be reappointed for a maximum of three, three year terms after which there must be a one year break before reappointment.

Trustees, when complete, shall consist of at least three and not more than eight persons appointed as follows:

- one person appointed by the Methodist Council;
- one person appointed by the Wesleyan Reform Union;
- up to three persons elected by the Members by ordinary resolution at an AGM, or by postal or electronic ballot in accordance with Article 12; and
- up to three persons appointed by other Local Ecumenical Partnerships invited by the Trustees to make appointments.

THE LEADERS OF WORSHIP AND PREACHERS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

To ensure that Trustees from a wide range of backgrounds are recruited, vacant positions are advertised on free volunteer recruitment sources such as Do-it.org and the NVCO Trustee bank. Potential Trustees first meet with senior LWPT staff and then are invited to meet with Trustees.

New Trustees are provided with copies of the Charity Commission leaflets CC3 & CC3a and key LWPT documents including the Memorandum and Articles of Association. All Trustees are advised of free training opportunities through companies such as Stone King.

All LWPT Trustees are volunteers and the only payment they receive is for "out of pocket" expenses such as travel expenses.

Policy decisions concerning the charity are made by the Trustees as a whole and they delegate the day to day running of the charity to the Chief Executive.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Leaders of Worship and Preachers Trust for the purpose of company law, 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).

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate 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.

The trustees' report was approved by the Board of Trustees.



David Latter
Trustee

Dated: 23 March 2022



John Griffiths
Trustee

THE LEADERS OF WORSHIP AND PREACHERS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees, who are also the directors of The Leaders of Worship and Preachers Trust for the purpose of company law, 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).

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate 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.

THE LEADERS OF WORSHIP AND PREACHERS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LEADERS OF WORSHIP AND PREACHERS TRUST

I report to the trustees on my examination of the financial statements of The Leaders of Worship and Preachers Trust (the charitable company) for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable 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 the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charitable 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 member of The Institute of Chartered Accountants in England and Wales, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Gary Howard FCA

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 19 April 2022

THE LEADERS OF WORSHIP AND PREACHERS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>					
Donations and legacies	3	252,434	65,536	317,970	577,009
Charitable activities	4	14,933	-	14,933	14,280
Other trading activities	5	19,501	-	19,501	12,135
Investments	6	36,362	645	37,007	27,715
Other income	7	3,000	-	3,000	3,000
Total income		326,230	66,181	392,411	634,139
<u>Expenditure on:</u>					
Raising funds	8	25,828	-	25,828	15,148
Charitable activities	9	354,746	8,542	363,288	396,836
Total expenditure		380,574	8,542	389,116	411,984
Net gains/(losses) on investments	12	16,610	-	16,610	(4,272)
Net income / (expenditure) for the year		(37,734)	57,639	19,905	217,883
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension schemes		8,976	-	8,976	(75,122)
Net movement in funds		(28,758)	57,639	28,881	142,761
Fund balances at 1 September 2020		613,330	239,541	852,871	710,110
Fund balances at 31 August 2021		584,572	297,180	881,752	852,871

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

All income and expenditure derive from continuing activities.

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

THE LEADERS OF WORSHIP AND PREACHERS TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	431,981	145,028	577,009
Charitable activities	4	14,280	-	14,280
Other trading activities	5	12,135	-	12,135
Investments	6	26,919	796	27,715
Other income	7	3,000	-	3,000
Total income		488,315	145,824	634,139
<u>Expenditure on:</u>				
Raising funds	8	15,148	-	15,148
Charitable activities	9	322,466	74,370	396,836
Total expenditure		337,614	74,370	411,984
Net gains/(losses) on investments	12	(4,272)	-	(4,272)
Net income / (expenditure) for the year		146,429	71,454	217,883
<u>Other recognised gains and losses</u>				
Actuarial gain/(loss) on defined benefit pension schemes		(75,122)	-	(75,122)
Net movement in funds		71,307	71,454	142,761
Fund balances at 1 September 2020		542,023	168,087	710,110
Fund balances at 31 August 2021		613,330	239,541	852,871

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

All income and expenditure derive from continuing activities.

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

THE LEADERS OF WORSHIP AND PREACHERS TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	13	200,000		225,000	
Investments	14	393,001		347,158	
			593,001		572,158
Current assets					
Debtors	16	43,780		29,485	
Cash at bank and in hand		590,315		632,510	
			634,095		661,995
Creditors: amounts falling due within one year	17	(18,344)		(29,282)	
Net current assets			615,751		632,713
Total assets less current liabilities			1,208,752		1,204,871
Provisions for liabilities			(327,000)		(352,000)
Net assets			881,752		852,871
Income funds					
Restricted funds	20	297,180		239,541	
Unrestricted funds					
General unrestricted funds		851,675		929,654	
Revaluation reserve		59,897		35,676	
Pension reserve		(327,000)		(352,000)	
			584,572		613,330
			881,752		852,871

THE LEADERS OF WORSHIP AND PREACHERS TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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

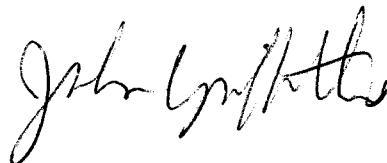
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23 March 2022



David Latter
Trustee

John Griffiths
Trustee



Company Registration No. 5247784

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

The Leaders of Worship and Preachers Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 14 Orbital 25 Business Park, Dwight Road, Watford, Hertfordshire, WD18 9DA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

In the opinion of the Trustees, despite the effects of the COVID-19 pandemic, it is nonetheless considered that the Going Concern basis of the preparation of the financial statements remains appropriate. Similarly, in the opinion of the Trustees, no adjustments are required to the results or carrying values of assets or liabilities declared in these financial statements, and none have been made.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

The charity's policy is to recognise all income on a receivable basis.

Donations are recognised in the financial statements when the charity becomes beneficially entitled to the income. Where claimable, this also includes Gift Aid reclaimed.

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Legacies are included in the financial statements when receivable, when there is notification from the personal representatives of the amount, or when there is sufficient documentation to allow a reasonable estimate of the amount to be received.

This includes pecuniary legacies with a life interest held by another party. In some cases this may result in the income being accrued for many years before actual receipt of the cash. In the case of residual legacies, income is not accounted for until the estate's accounts are finalised or the income has been received by The Leaders of Worship and Preachers Trust as it is only then that the amount can be reliably ascertained.

Investment income is accounted for on an accruals basis.

A monetary value of services provided by the volunteers is not included in the Statement of Financial Activities.

1.5 Expenditure

The charitable company also makes vocational grants which support the training and education costs of those leading worship and preaching. These grants are made in response to applications for support which are assessed and awarded. Payment is made after taking up references. The grants are made in support of the primary objects of the charitable company.

The charitable company makes hardship grants to individuals in response to certified applications. The grants are also made in support of the primary objects of the charitable company.

Grants are made from LPMA restricted funds to organisations and individuals who meet the objects as set out in the LPMA rule book on an application and assessment basis.

Expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	over 5 years
Computers	over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	191,268	126	191,394	207,098	223	207,321
Legacies receivable	61,166	65,410	126,576	224,883	144,805	369,688
	<u>252,434</u>	<u>65,536</u>	<u>317,970</u>	<u>431,981</u>	<u>145,028</u>	<u>577,009</u>

4 Charitable activities

	2021 £	2020 £
Ancillary trading income	<u>14,933</u>	<u>14,280</u>

For the year ended 31 August 2020

	2020 £
Ancillary trading income	<u>14,280</u>
Analysis by fund	
Unrestricted funds	<u>14,280</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Merchandising income	<u>19,501</u>	<u>12,135</u>

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

6 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Rental income	30,860	-	30,860	19,423	-	19,423
Dividends and fixed interest	5,412	625	6,037	6,745	613	7,358
Interest receivable	90	20	110	751	183	934
	<u>36,362</u>	<u>645</u>	<u>37,007</u>	<u>26,919</u>	<u>796</u>	<u>27,715</u>

7 Other income

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Other income	<u>3,000</u>	<u>3,000</u>

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
<u>Fundraising and publicity</u>		
Advertising	4,617	10
Other fundraising costs	15,901	9,605
	<hr/>	<hr/>
Fundraising and publicity	20,518	9,615
	<hr/>	<hr/>
<u>Trading costs</u>		
Other trading activities	4,092	4,455
	<hr/>	<hr/>
<u>Investment management</u>	1,218	1,078
	<hr/>	<hr/>
	25,828	15,148
	<hr/>	<hr/>

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

9 Charitable activities

	2021 £	2020 £
Staff costs	153,099	135,366
Other staff costs	2,250	4,249
Grants and financial assistance	28,561	25,246
Premises costs	20,229	20,135
Repairs and maintenance costs	1,816	4,591
Office costs	8,519	8,287
Computer costs	13,625	21,190
Printing resources	56,876	44,459
Travel and subsistence costs	615	3,884
General expenses	858	930
Legal and professional costs	70,250	51,514
Pension scheme rectification costs	-	70,000
Bank charges and other finance costs	4,752	4,687
Governance costs	1,838	2,298
	<u>363,288</u>	<u>396,836</u>
Analysis by fund		
Unrestricted funds	354,746	
Restricted funds	8,542	
	<u>363,288</u>	
Unrestricted funds		322,466
Restricted funds		74,370
		<u>396,836</u>

Governance costs comprise independent examiners fees £1,800 (2020: £1,800), trustee meeting costs £38 (2020: £498). In addition the independent examiners charged £4,500 (2020: £3,000) for accountancy and advisory services.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administrative	6	6
Employment costs	2021 £	2020 £
Wages and salaries	135,430	122,164
Social security costs	8,316	6,701
Other pension costs	9,353	6,501
	<u>153,099</u>	<u>135,366</u>

There were no employees whose annual remuneration was £60,000 or more.

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	36,402	362
Gain/(loss) on sale of investments	5,208	(4,634)
Revaluation of investment properties	(25,000)	-
	<u>16,610</u>	<u>(4,272)</u>

13 Investment property

	2021 £
Fair value	
At 1 September 2020	225,000
Net gains or losses through fair value adjustments	(25,000)
At 31 August 2021	<u>200,000</u>

The investment property is Flats 20 to 24 Southcroft, Psalter Lane, Sheffield. The property is held on a 999 year lease expiring July 2988 at an annual rent of a peppercorn. The Trustees are of the opinion that the current market value at 31 August 2021 should be reduced to £200,000 following an impairment review.

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13 Investment property (Continued)

	2021 £	2020 £
Long leasehold	200,000	225,000

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2020	347,158
Additions	5,208
Valuation changes	36,402
Net movement in cash	4,233
At 31 August 2021	393,001
Carrying amount	
At 31 August 2021	393,001
At 31 August 2020	347,158

	2021 £	2020 £
Investments at fair value comprise:		
Equity shares	169,369	153,083
Investment trusts and unit trusts	194,674	164,545
Cash on deposit	28,958	29,530
	393,001	347,158

15 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	393,001	347,158

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	3,132	2,435
Other debtors	38,482	26,375
Prepayments and accrued income	2,166	675
	<u>43,780</u>	<u>29,485</u>

17 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	3,035	3,201
Trade creditors	4,287	11,911
Other creditors	659	659
Accruals and deferred income	10,363	13,511
	<u>18,344</u>	<u>29,282</u>

17 Provisions for liabilities

	Notes	2021	2020
		£	£
Retirement benefit obligations	19	327,000	352,000
		<u>327,000</u>	<u>352,000</u>

19 Retirement benefit schemes

Scheme characteristics and nature of the benefits provided

The Principal Employer (The Leaders of Worship and Preachers Homes) operates a final salary defined benefit scheme for its employees.

The Scheme commenced on 1 January 1975 and is now closed to future accrual.

Pension benefits are based on length of pensionable service and final salary.

The Scheme is managed by a board of trustees.

We have estimated the average duration of the past service liabilities to be approximately 20 years.

Funding arrangements

The Scheme operates within the standard UK regulatory framework for employer-sponsored pension schemes. Funding rates are agreed between the pension trustees and the Principal Employer, based on a prudent assessment of the Scheme's liabilities.

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Retirement benefit schemes

(Continued)

Under the regulations, a funding valuation is required to take place every three years. If the valuation shows that the pension scheme is in deficit, contributions to eliminate the deficit will be payable over an agreed period.

Under the Schedule of Contributions agreed as part of the actuarial valuation as at 1 April 2014, it was agreed that the Principal Employers will pay deficit contributions of £11,000 per month until 1 December 2022, of which LWPT as the Secondary Employer agreed to pay 10%.

Following the triennial valuation as of 1 April 2020, the Scheme remained in deficit and it was proposed by the Pension Trustees that total monthly contributions needed to increase to £12,083. LWPT, as the Secondary Employer agreed to their responsibility of contributing 10% of this new monthly deficit repayment. Based on the current Schedule of Contributions, the employer expects to pay contributions in the region of £16,921 to the scheme during the next accounting period.

Risk exposure

Since the Scheme is a defined benefit arrangement, the benefits payable to Scheme members are not directly related to the amount of the assets.

The Employer is exposed to the risk of the Scheme's assets being insufficient to meet the benefits payable. Risks arise due to uncertain future investment returns, future levels of inflation, and future changes to life expectancy.

There is significant uncertainty that has arisen as to the closure of the Scheme to accrual in 2003. It is possible this closure was not completed correctly, which would potentially lead to significantly higher liabilities if continued accrual has to be awarded to members who continued in employment after 2003. These disclosures do include any allowance for this potential liability. If it is established that closure occurred at 13 June 2003 rather than 31 March 2003, this would add around £72,000 to the liabilities.

Sensitivity Information

A 0.1% decrease in the discount rate assumption would increase obligations by around £115,000.

A 0.1% increase in the assumed rates of inflation would increase obligations by around £16,000.

A 0.5% increase in the assumed long term rate of future mortality improvements would increase obligations by around £154,000.

These sensitivity figures ignore the effect on the annuities, as any change in the liability value would be matched by a change in the asset value and the net effect would be zero.

The pension deficit is split between LWPHomes (90%) and LWPT (10%) and the annual payments to the pension scheme are paid using the same apportionment.

Under the definitions set out in Financial Standards (FRS 102), the Methodist Local Preachers Mutual Aid Association Pension Scheme is a multi-employer pension scheme.

The following FRS102 calculations have been carried out by an independent qualified actuary and relate to LWPT's share of the Methodist Local Preachers Mutual Aid Association Pension Scheme.

	2021	2020
	£'000	£'000
Defined benefit obligation	(655)	(666)
Fair value of scheme assets	443	429

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

19 Retirement benefit schemes

(Continued)

Net defined benefit liability	(212)	(237)
Unrecognised surplus	-	-

Net defined benefit liability after allowance for surplus restriction	(212)	(237)
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Analysis of Statement of Financial Activities charge

	2021	2020
	£'000	£'000
Current service cost	-	-
Net interest expense on net defined benefit liability	4	4
Pension Scheme expenses (excluding investment related expenses)	-	-
Past service cost	-	-
Curtailments	-	-
Settlements	-	-
Interest expense on effect of (asset ceiling) / onerous liability	-	-

Total pension expense / (credit) recognised in Statement of Financial Activities

4

4

Principal actuarial assumptions at the balance sheet date:

	2021	2020
Discount rate	1.73%	1.57%
RPI inflation rate	3.34%	2.95%
Pension increases in payment - RPI max 5%	3.18%	2.87%
Pension increases in deferment - 5% fixed	5.00%	5.00%
Commutation (% of pension)	-	-
Post-retirement mortality	S3PA	S2PA
	CMI 2020	CMI 2019
	[1%]	[1%]

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Retirement benefit schemes	(Continued)	
Reconciliation of defined benefit obligation over the year	2021	2020
	£'000	£'000
Defined benefit obligation at the start of the year	666	666
Current service cost	-	-
Contributions by the members	-	-
Interest expenses on defined benefit obligation	11	11
Remeasurement - effect of experience adjustments (gain) / loss	2	10
Remeasurement - effect of changes in assumptions (gain) / loss	(11)	(1)
Benefits paid	(13)	(20)
Past service cost	-	-
Disposals and acquisitions	-	-
Curtailments	-	-
Settlements	-	-
Defined benefit obligation at the end of the year	655	666
Changes in the fair value of scheme assets are as follows:	2021	2020
	£'000	£'000
Fair value of scheme assets as at the start of the year	429	424
Interest income on scheme assets	7	7
Remeasurement - return on scheme assets excluding interest income (gain) / loss	4	4
Contributions by the Employer	16	14
Contributions by the Members	-	-
Benefits paid	(13)	(20)
Pension Scheme expenses (excluding investment-related expenses)	-	-
Disposals and acquisitions	-	-
Settlements	-	-
Defined benefit obligation at the end of the year	443	429
Return on scheme assets	21	21

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Retirement benefit schemes

(Continued)

Remeasurements recognised in Other Comprehensive Income (OCI)	2021	2020
	£'000	£'000
Remeasurement - effect of experience adjustments (gain) / loss	4	4
Remeasurement - effect of changes in assumptions (gain) / loss	(2)	(10)
Remeasurement - return on plan assets excluding interest income (gain) / loss	11	1
Limit on asset that can be recognised (change in unrecoverable surplus)	-	-
Total remeasurement gain / (loss) recognised in OCI	13	(5)
Reconciliation of funded position	2021	2020
	£'000	£'000
Net defined benefit liability at start of year	237	242
Expense recognised in Statement of Financial Activities	4	4
(Gain) / loss recognised in OCI	(13)	5
Contributions by the Employer	(16)	(14)
Net defined benefit liability at end of year	212	237
Closure rectification costs	115	115
Total defined benefit liability at end of year	327	352

During the period the charitable company made contributions to the fund of £16,024.

The charitable company operates a defined contribution pension scheme for the benefit of the employees. The scheme and its assets are held by and administered by independent managers.

The total contributions charged to the Statement of Financial Activities during the period are £9,353 (2020: £6,501).

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		Movement in funds		Balance at
	Incoming	Resources	Incoming	Resources	Incoming	Resources	1 September
	resources	expended	resources	expended	resources	expended	2019
	£	£	£	£	£	£	£
MLPMAA - General Purposes Fund Owen Fund	156,977	(74,370)	145,824	(74,370)	66,181	(8,542)	286,070
	11,110	-	-	-	-	-	11,110
	168,087	(74,370)	145,824	(74,370)	66,181	(8,542)	297,180

The MLPMAA General Purposes Fund is funds given to be spent on the objects of the former Methodist Local Preachers Mutual Aid Association as defined in its rule book.

The Owen Fund represents a legacy which is restricted to the use of the income arising on the capital.

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

Investment properties
Investments
Current assets/(liabilities)
Provisions and pensions

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
	200,000	-	200,000	225,000	-	225,000
	381,891	11,110	393,001	336,048	11,110	347,158
	329,681	286,070	615,751	404,282	228,431	632,713
	(327,000)	-	(327,000)	(352,000)	-	(352,000)
	<u>584,572</u>	<u>297,180</u>	<u>881,752</u>	<u>613,330</u>	<u>239,541</u>	<u>852,871</u>

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

22 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	17,550	17,550
Between two and five years	1,462	19,012
	<u>19,012</u>	<u>36,562</u>

23 Related party transactions

There were no disclosable related party transactions during the year.

