

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 2024

THE LEADERS OF WORSHIP AND PREACHERS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jane Lloyd David Latter David Tuckett Harvey Kwiyani Ian Coffey Ashley Cooper
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 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

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 online and offline resources and materials to assist those who take on the ministry of Bible teaching in local UK based congregations. This is done through three distinct ministries: [1] Better Bible-based communication [2] Better Bible-based resources [3] Better access to tuition grants for Bible-based studies.
- 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 in law, children and other dependents, 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 Bible teaching by supporting training opportunities for those involved in preaching, Bible teaching, house group leadership, counselling & worship leading by offering a grant programme of vocational & 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 we have gradually focused on three areas of work that are designed to develop Christian leaders (lay and clerical) in UK churches via: [1] Better Bible-based communication, [2] Better Bible-based resources and [3] Tuition grants for further Bible-based studies. The key strategies for the year will be:

- 1 LWPT is primed to support those whose ministry focuses on Bible teaching both those at the start of their vocation and those that are more experienced. To ensure that the organisation truly reaches all denominations LWPT will actively seek to work in informal and formal partnerships with other Christian charities and institutions.
- 2 LWPT is receiving growing amounts of income from individuals, churches and trusts because of our support of emerging leaders and their ability to obtain further training in formal UK based learning institutions. This also means that more people are applying for funds and LWPT is able to award tuition and book/resource grants to ever more candidates. This also means that we are able, indirectly, to invest in the UK learning institutions that depend on the fees of regular students. This successful area of growth is partly due to LWPT's ability to advertise our commitment to emerging leaders in a growing number of relevant multi-denominational communication portals.
- 3 LWPT has created a "Servant Leadership" document that ensures that LWPT sticks to a wide UK denominational focus of all 40k congregations in the UK. The document ensures that LWPT remains true to "mere Christianity" without giving churches reasons to reject LWPT due to controversial views. LWPT just wants to focus on growing local emerging leadership wherever those leaders are found.
- 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 2024

- 5 Bible-based resources for leaders and congregations remain crucial to LWPT's ministry to UK churches and individuals. This commitment to produce what attracts supporters as well as meets the needs of congregations is crucial to our strategy.
- 6 LWPT's commitment to offer good Bible-based online training for all people committed to good communication is essential. We have been able to expand our online offering to more regular webinars and workshops for all those interested in good communication skills.

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 Several job functions have been restructured or amalgamated into other roles and the team now consists of the Chief Executive, Editor & Content Manager, Marketing and Membership Manager, Office Manager and Membership and Office Administrator. During the year the number of freelancers were rationalised and job roles clarified allowing the ministry to be done with fewer freelancers thus saving on people costs.
- 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 (X posts) and posts included Christian comments on topical subjects, promotional messages and updates on all LWPT's activities. The focused attention to social media communications has raised the number of visitors as well as the number of followers across all platforms.
- 3 The Preach Membership scheme, which was launched in 2016, has been rationalised to give two donation tiers and donors are able to give monthly or annually via a variety of payment methods. We are now able to offer a growing number of subscribers a digital version only or both a digital and a hard copy. In return for their financial gift, donors receive Preach magazine, the charity newsletter Ichthus and easy access to the online archive of articles.
- 4 LWPT continues to sponsor the annual MET (Methodist Evangelicals Together) in 2024. This allows us to present the case for supporting LWPT to people who value the development of the next generation of UK church based leaders in the UK.
- 5 LWPT began a series of UK wide advertising campaigns for the Preach magazine. This has successfully raised the number of people taking the magazine (digital and offline) and will be repeated again in the forthcoming year. We have invested in access to all previous Preach articles in a new easily to search engine package that is included for all readers of the magazine.
- 6 Across the financial year 2023/24, 4 editions of LWPT's key resource, Preach, were produced. The issues focused on the themes of Winter 2024, issue 37: "Encountering Jesus" [landed November], Spring 2024, issue 38: Hidden Treasure in the Minor Prophets [landed February], Summer 2024, issue 39: Steadfast Prayer [landed May] and Autumn 2024, issue 40: AI and the Church [landed August]. The Editor and Content Manager continues to expand our offering to supporters and beneficiaries with the addition of webinars, a NEW Preaching Workshop, study guides (known as Bible Month) with the release of another one in the series (Book of Genesis), liturgically linked diaries and enews letters updating supporters on regular online offerings.

THE LEADERS OF WORSHIP AND PREACHERS TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

- 7 LWPT continues to focus its efforts on all denominations in the UK. But our work tends to draw in those churches that take the Bible, preaching and outreach seriously. With the continued shrinkage of the Church in the UK we consider that the 21st century is our time. With more and more churches needing to develop lay as well as clerical leadership, we want to help. Through the development of their Bible teaching skills, resources that support local ministry and then the offer to take up a tuition grant for further training, LWPT remains effective in its support role of local UK churches. LWPT hopes to strengthen local congregations through leaders who are well-equipped for local ministry. We do this through three distinct ministries: [1] Better Bible-based communication [2] Better Bible-based resources [3] Better access to tuition grants in Bible-based training for local church ministry.
- 8 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.
- 9 The Vocational Grants programme (tuition grants) received increased applications across the year. We are now receiving more applications than we are able to give grants to. However, not all applicants are able to meet our requirements, but even so, those that do we are finding that we still lack adequate funds. With this in mind we have increased our requests to trusts for grants; we have set-aside an extra £20,000 of LWPT funds; we have also maintained our grants to £2,000 for tuition and £500 for books/resources. We plan to push advertising for applications as well as requests from individuals and churches for this programme. Our "Alumni programme" continues to grow with an added board commitment to increase our investment and cultivate loyalty towards LWPT for these future leaders of the Church in the UK.
- 10 Our new Preaching Workshops and webinars were launched as a means of replacing the less popular "Sermon of the Year" (SOTY). This is a more effective 20-minute focus on ways in which Bible teachers are able to improve their communication of the Bible. This resource also allows viewers to download an outline of the workshop so that they can fill in details that suit them.

Fundraising achievements

LWPT has raised the importance of appeals for keeping our supporter's prayers, time and money support up-to-date. We are also developing a "regular giving programme" that will allow a growing number of new supporters to support LWPT on a monthly basis. This will allow us to grow regular giving and reduce occasional appeals. We have also been successful at raising grants from UK based trusts for the growth of our investment in the scholarship programmes.

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 reviewed December 2023, 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 £350,042 (2023: £253,614), of which £349,972 (2023: £248,966) was for LWPT general funds and £70 (2023: £4,648) 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 2024/25 has been approved by the Trustee Board and is subject to regular monitoring and review.

THE LEADERS OF WORSHIP AND PREACHERS TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

LWPT bought out of the LPMA Pension scheme in April 2024. We left in a way that ensured that the scheme received the funds they requested as well as reducing LWPT's ongoing monthly costs. The savings from leaving the scheme will allow LWPT to pay off the cost of leaving in less than 5 years as well as reduce our annual expenses for all future immediately.

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	2024	2023	2022	Change 2023 to 2024	Change 2022 to 2023
	£	£	£	%	%
Voluntary donations received	159,268	164,947	165,744	-0.03	-0.48
Expenditure (running costs and overheads)	448,829	372,218	334,006	+20.58	+11.44
Vocational grants made	46,486	33,070	24,050	+40.57	+37.50
Hardship grants made	5,500	2,000	9,350	+175.00	-78.61
Grants made to charities from LPMA funds	5,000	-	650	+100.00	-100.00
Legacies received by LWPT	349,972	248,966	463,841	+40.57	-46.33
Legacies received by LPMA	70	4,648	60,581	-98.49	-92.33

Future Plans for 2024-25

- 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 Preach Memberships through advertising and attendance at relevant events. The UK wide advertising campaign began successfully in FY2024 and will continue in FY 2025. We will launch a new "Partners Programme" of supporters of emerging leadership.
- 3 To increase the number of downloadable preaching resources available on the websites. The new more engaging and easier to navigate archive of past issues will also become a key part of our future offering.
- 4 To develop partnerships with organisations who are putting on preaching events, as well as provide resources for attendees.
- 5 To continue growing the Vocational Grants programme and developing ongoing relationships with grantees and their linked church. This is a fast growing aspect of our ministry and one that appears to be greatly needed by churches who need to depend ever more on well trained lay and clerical leaders.
- 6 To build relationships with training colleges by a new "road-show that allows staff to meet and encourage new students to join the LWPT Alumni Programme via a successful tuition grant.
- 7 To have a staff and Trustee away day so that a long-term strategic plan can be produced. This is planned for September 2025.
- 8 To develop a new website and sponsorship programme that encourages a growing desire to see well trained and resourced leaders in churches across the UK.
- 9 To expand our offering to beneficiaries as they seek to be better equipped for local church ministry in the UK.

THE LEADERS OF WORSHIP AND PREACHERS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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.

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 £155,000: current reserves are at the required level.

Our total reserves are:	1,245,841
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Of which:

Amount restricted to donor nominated purposes	276,383
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Amount available to meet current operations	969,458
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The level of reserves held at 31 August 2024 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.

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 Connexional 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 2024

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.



Jane Lloyd
Chair of Trustees
Dated: 19 March 2025



David Latter
Trustee

THE LEADERS OF WORSHIP AND PREACHERS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

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.

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- observe the methods and principles in the Charities SORP;
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- 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.

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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 2024.

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: 20 March 2025

THE LEADERS OF WORSHIP AND PREACHERS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Current financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
Income from:					
Donations and legacies	3	502,507	6,803	509,310	418,561
Charitable activities	4	25,135	5,000	30,135	18,792
Other trading activities	5	21,146	-	21,146	22,304
Investments	6	25,216	6,014	31,230	23,154
Total income		574,004	17,817	591,821	482,811
Expenditure on:					
Raising funds	7	36,915	-	36,915	33,469
Charitable activities	8	392,469	113,346	505,815	407,288
Total expenditure		429,384	113,346	542,730	440,757
Net gains/(losses) on investments	11	31,929	-	31,929	(4,606)
Net income / (expenditure) for the year		176,549	(95,529)	81,020	37,448
Other recognised gains and losses					
Actuarial loss on defined benefit pension schemes		-	-	-	(35,636)
Deficit on settlement of defined benefit pension liability		(78,472)	-	(78,472)	-
Net movement in funds		98,077	(95,529)	2,548	1,812
Fund balances at 1 September 2023		871,446	371,847	1,243,293	1,241,481
Fund balances at 31 August 2024		969,523	276,318	1,245,841	1,243,293

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 2024

Prior financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
Income from:				
Donations and legacies	3	407,396	11,165	418,561
Charitable activities	4	3,916	14,876	18,792
Other trading activities	5	22,304	-	22,304
Investments	6	18,301	4,853	23,154
Total income		451,917	30,894	482,811
Expenditure on:				
Raising funds	7	33,469	-	33,469
Charitable activities	8	398,177	9,111	407,288
Total expenditure		431,646	9,111	440,757
Net gains/(losses) on investments	11	(4,606)	-	(4,606)
Net income / (expenditure) for the year		15,665	21,783	37,448
Other recognised gains and losses				
Actuarial loss on defined benefit pension schemes		(35,636)	-	(35,636)
Net movement in funds		(19,971)	21,783	1,812
Fund balances at 1 September 2023		891,417	350,064	1,241,481
Fund balances at 31 August 2024		871,446	371,847	1,243,293

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	13		342,860		303,076
Current assets					
Debtors	14	12,559		12,639	
Cash at bank and in hand		921,423		1,120,390	
		<u>933,982</u>		<u>1,133,029</u>	
Creditors: amounts falling due within one year	15	<u>(31,001)</u>		<u>(26,812)</u>	
Net current assets			902,981		1,106,217
Total assets less current liabilities			1,245,841		1,409,293
Provisions for liabilities			-		(166,000)
Net assets			<u>1,245,841</u>		<u>1,243,293</u>
Income funds					
Restricted funds	18		276,318		371,847
<u>Unrestricted funds</u>					
General unrestricted funds		969,523		1,037,446	
Pension reserve		<u>-</u>		<u>(166,000)</u>	
			969,523		871,446
			<u>1,245,841</u>		<u>1,243,293</u>

THE LEADERS OF WORSHIP AND PREACHERS TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2024

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 2024.

The directors/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 19 March 2025

Jane Lloyd

Jane Lloyd
Trustee

D. Latter

David Latter
Trustee

Company Registration No. 5247784

THE LEADERS OF WORSHIP AND PREACHERS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(222,342)		(49,209)
Investing activities					
Purchase of investments		(252,581)		(94,068)	
Proceeds on disposal of investments		244,726		87,519	
Investment income received		31,230		23,154	
Net cash generated from investing activities			23,375		16,605
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(198,967)		(32,604)
Cash and cash equivalents at beginning of year			1,120,390		1,152,994
Cash and cash equivalents at end of year			921,423		1,120,390

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 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.

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 or grantors 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.

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.

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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 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.

1.8 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.

1.9 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.

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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.

1.10 Provisions

Provisions are recognised when the charitable company has a legal or constructive present obligation as a result of a past event, it is probable that the charitable company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

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.

1.12 Retirement benefits

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

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donations and gifts	152,535	6,733	159,268	158,430	6,517	164,947
Legacies receivable	349,972	70	350,042	248,966	4,648	253,614
	<u>502,507</u>	<u>6,803</u>	<u>509,310</u>	<u>407,396</u>	<u>11,165</u>	<u>418,561</u>

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Performance related grants	11,600	5,000	16,600	-	9,500	9,500
Ancillary trading income	13,535	-	13,535	3,916	5,376	9,292
	<u>25,135</u>	<u>5,000</u>	<u>30,135</u>	<u>3,916</u>	<u>14,876</u>	<u>18,792</u>

5 Income from other trading activities

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Non-charitable trading activities	<u>21,146</u>	<u>22,304</u>

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

6 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Dividends and fixed interest	8,743	673	9,416	7,562	660	8,222
Interest receivable	16,473	5,341	21,814	10,739	4,193	14,932
	<u>25,216</u>	<u>6,014</u>	<u>31,230</u>	<u>18,301</u>	<u>4,853</u>	<u>23,154</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
<u>Fundraising and publicity</u>		
New website	8,000	-
Advertising	13,238	11,190
Other fundraising costs	9,002	16,138
	<u>30,240</u>	<u>27,328</u>
<u>Trading costs</u>		
Other trading activities	4,944	4,504
	<u>1,731</u>	<u>1,637</u>
	<u>36,915</u>	<u>33,469</u>

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Charitable activities

	2024 £	2023 £
Staff costs	179,643	179,776
Other staff costs	20,547	5,010
Grants and financial assistance	56,986	35,070
Premises costs	20,882	20,858
Repairs and maintenance costs	3,694	6,450
Office costs	7,919	10,272
Computer costs	13,180	10,710
Printing resources	59,663	75,539
Travel and subsistence costs	3,297	1,871
General expenses	4,901	4,385
Legal and professional costs	124,311	47,567
Bank charges and other finance costs	4,379	3,912
Governance costs	6,413	5,868
	<u>505,815</u>	<u>407,288</u>
Analysis by fund		
Unrestricted funds	392,469	398,177
Restricted funds	<u>113,346</u>	<u>9,111</u>
	<u>505,815</u>	<u>407,288</u>

Governance costs comprise independent examiners fees £1,800 (2023: £1,800), trustee meeting costs £1,801 (2023: £648). In addition the independent examiners charged £3,420 (2023: £3,420) for accountancy and advisory services.

9 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 2024

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Administrative	6	6

Employment costs

	2024	2023
	£	£
Wages and salaries	154,223	153,712
Social security costs	9,537	9,517
Other pension costs	15,883	16,547
	179,643	179,776

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

11 Net gains/(losses) on investments

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Revaluation of investments	20,581	(2,165)
Gain/(loss) on sale of investments	11,348	(2,441)
	31,929	(4,606)

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Fixed asset investments

	Listed investments £	Bonds £	Cash in portfolio	Total £
Cost or valuation				
At 1 September 2023	194,635	94,427	14,014	303,076
Additions	222,636	29,945	-	252,581
Valuation changes	18,848	1,733	-	20,581
Net movement in cash	(620)	-	1,030	410
Disposals	(180,696)	(53,092)	-	(233,788)
At 31 August 2024	254,803	73,013	15,044	342,860
Carrying amount				
At 31 August 2024	254,803	73,013	15,044	342,860
At 31 August 2023	194,635	94,427	14,014	303,076

	2024 £	2023 £
Investments at fair value comprise:		
Government bonds	73,013	94,427
Equity shares	209,780	162,377
Investment trusts and unit trusts	45,023	32,258
Cash on deposit	15,044	14,014
	342,860	303,076

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	1,194	3,148
Other debtors	6,865	2,043
Prepayments and accrued income	4,500	7,448
	12,559	12,639

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	11,035	5,540
Other creditors	659	766
Accruals and deferred income	19,307	20,506
	<u>31,001</u>	<u>26,812</u>

16 Provisions for liabilities

	2024	2023
	£	£
Retirement benefit obligations	-	166,000
	<u>-</u>	<u>166,000</u>

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THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 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.

The average duration of the past service liabilities was estimated 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.

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.

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.

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

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

Special Events

During the accounting year the Employer ceased to participate in the Scheme. This has been shown in the disclosures as a settlement cost calculated as at 31 March 2024.

LWPT paid a final contribution of £234,000 in April 2024 to settle its debt to the Scheme in accordance with regulations. This has been included in the disclosures as an Employer contribution.

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Retirement benefit schemes

(Continued)

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.

	2024 £'000	2023 £'000
Defined benefit obligation	-	439
Fair value of scheme assets	-	(273)
Net defined benefit liability	-	166
Unrecognised surplus	-	-
Net defined benefit liability after allowance for surplus restriction	-	166
Analysis of Statement of Financial Activities charge		
	2024 £'000	2023 £'000
Past service cost	-	10
Loss/(gain) on settlements	71	-
Interest expense on effect of (asset ceiling) / onerous liability	1	-
Total pension expense / (credit) recognised in Statement of Financial Activities	72	10
Principal actuarial assumptions at the balance sheet date:		
	2024	2023
Discount rate	n/a	5.13%
RPI inflation rate	n/a	3.28%
Pension increases in payment - RPI max 5%	n/a	3.13%
Pension increases in deferment - 5% fixed	n/a	5.00%
Post-retirement mortality	n/a	S3PA
	n/a	CMI 2022
	n/a	[1%]
Reconciliation of defined benefit obligation over the year	2024	2023
Defined benefit obligation at the start of the year	439	458
Interest expenses on defined benefit obligation	13	18
Remeasurement - effect of experience adjustments (gain) / loss	18	(34)
Remeasurement - effect of changes in assumptions (gain) / loss	-	1
Benefits paid	(12)	(14)
Past service cost	-	10
Liabilities extinguished on settlements	(458)	-
Defined benefit obligation at the end of the year	-	439

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

17 Retirement benefit schemes

(Continued)

Changes in the fair value of scheme assets are as follows:	2024	2023
Fair value of scheme assets as at the start of the year	273	310
Interest income on scheme assets	12	13
Remeasurement - return on scheme assets excluding interest income (gain) / loss	11	(54)
Contributions by the Employer	245	18
Benefits paid	(12)	(14)
Assets distributed on settlements	(529)	-
	<hr/>	<hr/>
Defined benefit obligation at the end of the year	-	273
	<hr/>	<hr/>
Remeasurements recognised in Other Comprehensive Income (OCI)	2024	2023
	£'000	£'000
Remeasurement - effect of experience adjustments (gain) / loss	11	(54)
Remeasurement - effect of changes in assumptions (gain) / loss	(18)	34
Remeasurement - return on plan assets excluding interest income (gain) / loss	-	(1)
	<hr/>	<hr/>
Total remeasurement gain / (loss) recognised in OCI	(7)	(21)
	<hr/>	<hr/>
Reconciliation of funded position	2024	2023
	£'000	£'000
Net defined benefit liability at start of year	(166)	(148)
Expense recognised in Statement of Financial Activities	(72)	(15)
(Gain) / loss recognised in OCI	(7)	(21)
Contributions by the Employer	245	18
	<hr/>	<hr/>
Net defined benefit liability at end of year	-	(166)
Closure rectification costs	-	-
	<hr/>	<hr/>
Total defined benefit liability at end of year	-	(166)
	<hr/>	<hr/>

During the period the charitable company made contributions to the fund of £10,472 and a final contribution of £234,000 in April 2024 to settle the debt in accordance with regulations.

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 £14,390 (2023: £14,408).

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			
	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 1 September 2023	Incoming resources	Resources expended	Balance at 31 August 2024
	£	£	£	£	£	£	£
MLPMAA - General Purposes Fund	338,954	9,765	(3,811)	344,908	6,157	(97,860)	253,205
Owen Fund	11,110	-	-	11,110	-	-	11,110
John Wesley Training Fund (VGP)	-	6,253	(1,800)	4,453	10,800	(3,250)	12,003
Cranmer Training Fund (VGP)	-	14,876	(3,500)	11,376	860	(12,236)	-
	<u>350,064</u>	<u>30,894</u>	<u>(9,111)</u>	<u>371,847</u>	<u>17,817</u>	<u>(113,346)</u>	<u>276,318</u>

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.

John Wesley Training Fund (VGP) and Cranmer Training Fund (VGP) are Vocational Grants Programme (VGP) funds to support training for Methodist and Anglican preachers.

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2024
	£	£	£	£	£	£
General funds	1,037,446	574,004	(429,384)	(166,000)	(46,543)	969,523
Pension fund	(166,000)	-	-	166,000	-	-
	<u>871,446</u>	<u>574,004</u>	<u>(429,384)</u>	<u>-</u>	<u>(46,543)</u>	<u>969,523</u>
	<u><u>871,446</u></u>	<u><u>574,004</u></u>	<u><u>(429,384)</u></u>	<u><u>-</u></u>	<u><u>(46,543)</u></u>	<u><u>969,523</u></u>
Previous year:	At 1 September 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2023
	£	£	£	£	£	£
General funds	1,077,583	451,917	(431,646)	(20,166)	(40,242)	1,037,446
Pension fund	(186,166)	-	-	20,166	-	(166,000)
	<u>891,417</u>	<u>451,917</u>	<u>(431,646)</u>	<u>-</u>	<u>(40,242)</u>	<u>871,446</u>
	<u><u>891,417</u></u>	<u><u>451,917</u></u>	<u><u>(431,646)</u></u>	<u><u>-</u></u>	<u><u>(40,242)</u></u>	<u><u>871,446</u></u>

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

20 Analysis of net assets between funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Fund balances at 31 August 2024 are represented by:						
Investments	331,750	11,110	342,860	291,966	11,110	303,076
Current assets/(liabilities)	637,773	265,208	902,981	745,066	361,151	1,106,217
Provisions	-	-	-	(166,000)	-	(166,000)
	<u>969,523</u>	<u>276,318</u>	<u>1,245,841</u>	<u>871,032</u>	<u>372,261</u>	<u>1,243,293</u>

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Operating lease commitments

Lessee

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:

	2024 £	2023 £
Within one year	18,000	18,000
Between two and five years	1,500	19,500
	<u>19,500</u>	<u>37,500</u>

22 Related party transactions

There were no disclosable related party transactions during the year.

23 Analysis of changes in net funds

The charitable company had no material debt during the year.

24 Cash generated from operations	2024 £	2023 £
Surplus for the year	81,020	37,448
Adjustments for:		
Investment income recognised in statement of financial activities	(31,230)	(23,154)
(Gain)/loss on disposal of investments	(11,348)	2,441
Fair value gains and losses on investments	(20,581)	2,165
Difference between pension charge and cash contributions	(78,472)	(35,636)
Movements in working capital:		
Decrease/(increase) in debtors	80	(393)
Increase/(decrease) in creditors	4,189	(11,914)
Decrease in provisions	(166,000)	(20,166)
Cash absorbed by operations	<u>(222,342)</u>	<u>(49,209)</u>