

Company registration number: 05011765

Charity registration number: 1110939

Word International Ministries, UK

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Field Sullivan Limited
70 Royal Hill
Greenwich
London
SE10 8RF

Word International Ministries, UK

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Examiner's Report	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 20

Word International Ministries, UK

Reference and Administrative Details

Trustees	Glenda Inocencio
	Rosario Lim
	Shiela Loctugan
Secretary	Stefan Tiran
Charity Registration Number	1110939
Company Registration Number	05011765
Registered Office	The charity is incorporated in Wales.
	155A Kings Road
	Chelsea
	London SW3 5TX
Independent Examiner	Field Sullivan Limited
	70 Royal Hill
	Greenwich
	London SE10 8RF
Bankers	Barclays Bank
	Stanmore
	1 The Broadway
	Stanmore
	Middlesex HA7 4DB

Word International Ministries, UK

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Glenda Inocencio
	Rosario Lim
	Shiela Loctugan

Secretary:	Stefan Tiran
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Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The charity operates under the guidance of pastors: Rene Nepomuceno; and Stefan Tiran, and the board of trustees. All ministerial matters are spearheaded by the senior pastor in consultation with the other pastors, the board of trustees and the general members of the charity. All financial and legal matters are decided by the board of trustees with the guidance of the senior pastor.

In common with many churches, Word International Ministries UK is heavily reliant on the services of volunteers and greatly appreciates the work they undertake.

Recruitment and appointment of trustees

Trustees are selected from amongst the leaders of the church and appointed by majority decision by the trustees and the pastors. The pastors of the church are Rene Nepomuceno, Stefan Tiran, Mon Caseria, Ricardo Araneta and Nurdy Loctugan.

Word International Ministries, UK

Trustees' Report

Major risks and management of those risks

Overview

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

Objectives and activities

Objects and aims

The charity's objects are:

1. To encourage and promote worship of God, the edification of believers in the Christian faith; to provide a basis of fellowship among but not limited to Filipino Christians, promote and encourage the propagation of the Gospel of Jesus Christ in different social and ethnic communities; establish and maintain such ministerial, educational, social and charitable projects and means such as orphanages and hospice, necessary for the promotion and expression of the love of God and the Gospel of Jesus Christ, in England and Wales and in foreign lands.
2. To gather, assemble and unite together Christians as well as non-Christians who wish to embrace the aims and purposes of the association.
3. To administer and manage all monies and properties of the association in such a manner that is considered wise or expedient for the advancement of the Gospel of Jesus Christ.

The aim of the charity is to spread the message of the Christian Gospel and in doing so to strengthen families who are members of the church and local community through various seminars and family activities and to reach out and minister to young people who need guidance and directions in making decisions for their future.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

When considering the aims and objectives in general and those that were to apply for the year, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

Word International Ministries, UK

Trustees' Report

Financial review

Policy on reserves

It is the policy of the charity that unrestricted funds held in net current assets which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's of unrestricted fund expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Three month's expenditure on unrestricted funds, excluding designated funds, is budgeted to amount to approximately £34,500 (2021: £33,000, 2020: £28,000). Reserves held in net current assets which were not restricted or designated for specific purposes were £129,219 (2020: £98,468) and represented approximately 9 months unrestricted fund expenditure and this policy has therefore been adequately complied with.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

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

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Word International Ministries, UK

Trustees' Report

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of Trustees' Responsibilities

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 9 May 2022 and signed on its behalf by:

.....
Glenda Inocencio
Trustee

Word International Ministries, UK

Independent Examiner's Report to the trustees of Word International Ministries, UK ("the Company")

I report to the charity trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the Word International Ministries, UK ('the charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. 8 20

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of Word International Ministries, UK you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

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

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

Word International Ministries, UK

Independent Examiner's Report to the trustees of Word International Ministries, UK ("the Company")

.....
Timothy Sullivan - ICAEW

70 Royal Hill
Greenwich, London
SE10 8RF

Date:.....

Word International Ministries, UK

Statement of Financial Activities for the Year Ended 31 December 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2021 £	Unrestricted £	Restricted £	Total 2020 £
Income and Endowments from:							
Donations and legacies	3	136,277	14,921	151,198	131,966	15,990	147,956
Charitable activities	4	-	-	-	7,674	-	7,674
Investment income	5	-	-	-	8	-	8
Total income		<u>136,277</u>	<u>14,921</u>	<u>151,198</u>	<u>139,648</u>	<u>15,990</u>	<u>155,638</u>
Expenditure on:							
Charitable activities	6	<u>(106,869)</u>	<u>(8,859)</u>	<u>(115,728)</u>	<u>(100,719)</u>	<u>(17,550)</u>	<u>(118,269)</u>
Total expenditure		<u>(106,869)</u>	<u>(8,859)</u>	<u>(115,728)</u>	<u>(100,719)</u>	<u>(17,550)</u>	<u>(118,269)</u>
Net movement in funds		29,408	6,062	35,470	38,929	(1,560)	37,369
Reconciliation of funds							
Total funds brought forward		<u>116,023</u>	<u>6,735</u>	<u>122,758</u>	<u>77,094</u>	<u>8,295</u>	<u>85,389</u>
Total funds carried forward	16	<u><u>145,431</u></u>	<u><u>12,797</u></u>	<u><u>158,228</u></u>	<u><u>116,023</u></u>	<u><u>6,735</u></u>	<u><u>122,758</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 16.

The notes on pages 10 to 20 form an integral part of these financial statements.

Word International Ministries, UK
(Registration number: 05011765)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	3,081	630
Current assets			
Debtors	13	42,519	29,350
Cash at bank and in hand	14	<u>126,728</u>	<u>99,761</u>
		169,247	129,111
Creditors: Amounts falling due within one year	15	<u>(14,100)</u>	<u>(6,983)</u>
Net current assets		<u>155,147</u>	<u>122,128</u>
Net assets		<u><u>158,228</u></u>	<u><u>122,758</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		12,797	6,735
Unrestricted income funds			
Unrestricted funds		<u>145,431</u>	<u>116,023</u>
Total funds	16	<u><u>158,228</u></u>	<u><u>122,758</u></u>

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

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 8 to 20 were approved by the trustees, and authorised for issue on 9 May 2022 and signed on their behalf by:

.....
Glenda Inocencio
Trustee

The notes on pages 10 to 20 form an integral part of these financial statements.

Word International Ministries, UK

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Charity status

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

155A Kings Road

Chelsea

London

SW3 5TX

These financial statements were authorised for issue by the trustees on 9 May 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Word International Ministries, UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Word International Ministries, UK

Notes to the Financial Statements for the Year Ended 31 December 2021

Judgements and key sources of estimation uncertainty

In the application of the charity'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 periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Word International Ministries, UK

Notes to the Financial Statements for the Year Ended 31 December 2021

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £150.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, Fittings & Equipment	2-4 years on a straight line basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Word International Ministries, UK

Notes to the Financial Statements for the Year Ended 31 December 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Word International Ministries, UK

Notes to the Financial Statements for the Year Ended 31 December 2021

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted funds		Restricted funds	Total 2021	Total 2020
	Designated £	General £	£	£	£
Donations and legacies;					
Donations from individuals	735	109,621	14,921	125,277	124,299
Gift aid reclaimed	-	25,921	-	25,921	23,657
	<u>735</u>	<u>135,542</u>	<u>14,921</u>	<u>151,198</u>	<u>147,956</u>

4 Income from charitable activities

	Total 2021 £	Total 2020 £
Contribution to costs of activities	<u>-</u>	<u>7,674</u>

5 Investment income

	Total 2021 £	Total 2020 £
Interest receivable and similar income;		
Interest receivable on bank deposits	<u>-</u>	<u>8</u>

Word International Ministries, UK

Notes to the Financial Statements for the Year Ended 31 December 2021

6 Expenditure on charitable activities

	Note	Unrestricted			Total	Total
		Designated	General	Restricted	2021	2020
		£	£	£	£	£
Church rent		-	5,274	-	5,274	3,685
Depreciation of fixtures and fittings		-	621	-	621	773
Staff training		-	43	-	43	132
Travelling		-	4,744	-	4,744	2,977
Volunteer expenses		-	124	-	124	-
Office rent		-	2,200	-	2,200	2,200
Insurance		-	1,074	-	1,074	1,033
Ministry expenses		-	775	-	775	3,446
Other conferences & training		-	1,497	-	1,497	12,116
Special events		-	2,797	-	2,797	1,671
Church camp		-	3,645	-	3,645	-
Grants to individuals		2,000	5,142	-	7,142	3,601
Grants to institutions		-	6,818	-	6,818	9,346
Staff costs	10	-	62,091	8,859	70,950	71,324
Support costs	7	78	7,946	-	8,024	5,965
		<u>2,078</u>	<u>104,791</u>	<u>8,859</u>	<u>115,728</u>	<u>118,269</u>

7 Analysis of governance and support costs

Support costs

	Unrestricted funds		Total	Total
	Designated	General	2021	2020
	£	£	£	£
Administration expenses	78	6,096	6,174	3,965
Accountancy	-	1,850	1,850	2,000
	<u>78</u>	<u>7,946</u>	<u>8,024</u>	<u>5,965</u>

Word International Ministries, UK

Notes to the Financial Statements for the Year Ended 31 December 2021

8 Grant-making

Below are details of material grants made to institutions

Name of institution	2021 £	2020 £
Word International Ministries Ireland	-	6,567
Word International Barcelona	-	1,985
Word International Germany	6,818	-
Word International Greece	-	794
	<u>6,818</u>	<u>9,346</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	67,200	67,400
Social security costs	900	1,164
Pension costs	2,850	2,760
	<u>70,950</u>	<u>71,324</u>

The monthly average number of persons (including senior management team) employed by the charity during the year on a head count basis was as follows:

	2021 No	2020 No
Pastoral	<u>4</u>	<u>4</u>

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

During the year the charity made the following transactions with key management personnel:

Pastors

The Pastors received remuneration of £57,951 (2020: £58,802)

Word International Ministries, UK

Notes to the Financial Statements for the Year Ended 31 December 2021

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2021	4,781	4,781
At 31 December 2021	4,781	4,781
Depreciation		
At 1 January 2021	1,700	1,700
At 31 December 2021	1,700	1,700
Net book value		
At 31 December 2021	3,081	3,081
At 31 December 2020	3,081	3,081

13 Debtors

	2021 £	2020 £
Prepayments	-	1,215
Other debtors	42,519	28,135
	42,519	29,350

14 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	-	1,506
Cash at bank	126,728	98,255
	126,728	99,761

Word International Ministries, UK

Notes to the Financial Statements for the Year Ended 31 December 2021

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	2,027	2,907
Other creditors	2,529	-
Accruals	9,544	4,076
	<u>14,100</u>	<u>6,983</u>

16 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted				
<i>General</i>				
General Funds	98,468	135,542	(104,791)	129,219
<i>Designated</i>				
Building Fund	14,115	585	-	14,700
Foreign Mission Fund	2,544	150	(2,078)	616
Benevolent Fund	896	-	-	896
	<u>17,555</u>	<u>735</u>	<u>(2,078)</u>	<u>16,212</u>
Total unrestricted	<u>116,023</u>	<u>136,277</u>	<u>(106,869)</u>	<u>145,431</u>
Restricted				
Regional Fund	5,258	6,062	-	11,320
Salary Fund	-	8,859	(8,859)	-
Philippines Calamity Fund	1,477	-	-	1,477
	<u>6,735</u>	<u>14,921</u>	<u>(8,859)</u>	<u>12,797</u>
Total funds	<u>122,758</u>	<u>151,198</u>	<u>(115,728)</u>	<u>158,228</u>

Word International Ministries, UK

Notes to the Financial Statements for the Year Ended 31 December 2021

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted				
<i>General</i>				
General Funds	59,312	137,875	(98,719)	98,468
<i>Designated</i>				
Building Fund	12,402	1,713	-	14,115
Foreign Mission Fund	4,484	60	(2,000)	2,544
Benevolent Fund	896	-	-	896
	<u>17,782</u>	<u>1,773</u>	<u>(2,000)</u>	<u>17,555</u>
Total unrestricted	<u>77,094</u>	<u>139,648</u>	<u>(100,719)</u>	<u>116,023</u>
Restricted				
Regional Fund	6,803	5,433	(6,978)	5,258
Salary Fund	-	10,172	(10,172)	-
Philippines Calamity Fund	1,492	385	(400)	1,477
	<u>8,295</u>	<u>15,990</u>	<u>(17,550)</u>	<u>6,735</u>
Total funds	<u><u>85,389</u></u>	<u><u>155,638</u></u>	<u><u>(118,269)</u></u>	<u><u>122,758</u></u>

The specific purposes for which the funds are to be applied are as follows:

Regional Fund - this is for the support of the work of the international network of Word International Ministries overseas.

Salary Fund - this represents funds provided for the support of employees of the charity.

Philippines Calamity Fund - this fund was for the support of victims of the typhoon disaster in the Philippines but has been re-named so as to cover funds raised for any future disasters in the Philippines.

Word International Ministries, UK

Notes to the Financial Statements for the Year Ended 31 December 2021

17 Analysis of net assets between funds

	Unrestricted General £	Restricted £	Total funds £
2021 Current Year Figures			
Tangible fixed assets	3,081	-	3,081
Current assets	156,450	12,797	169,247
Current liabilities	(14,100)	-	(14,100)
Total net assets	<u>145,431</u>	<u>12,797</u>	<u>158,228</u>
	Unrestricted General £	Restricted £	Total funds £
2020 Prior Year Figures			
Tangible fixed assets	630	-	630
Current assets	122,376	6,735	129,111
Current liabilities	(6,983)	-	(6,983)
Total net assets	<u>116,023</u>	<u>6,735</u>	<u>122,758</u>

18 Related party transactions

During the year donations of £11,155 (2020: £8,050) were received from trustees and related parties.

19 COVID 19

During the year, despite of continued outbreak of COVID-19, the church has successfully undertaken most of its plan activities through online. These online services actually gave the opportunity to reach out to more people around the globe. The church finances has also improved as its members consistently gave their tithes while the church operational costs are lower as compared to pre-COVID.