

**Marvellous Light Ministries International
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2022**

THOMAS McMANNERS BSC ACA ACMI

Chartered Accountants
269 Farnborough Road
Farnborough
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GU14 7LY

Marvellous Light Ministries International

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2022

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Marvellous Light Ministries International

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2022.

Reference and administrative details

Registered charity name	Marvellous Light Ministries International
Charity registration number	1120761
Company registration number	06302788
Principal office and registered office	71-75 Shelton Street Covent Garden London United Kingdom

The trustees

Archbishop M S Wilson
M E Wilson
K R Hopkins

Company secretary M E Wilson

Independent examiner Thomas Mc Manners BSc ACA ACMI
269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

Marvellous Light Ministries International

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2022

Structure, governance and management

Structure

The legal name of the charity is: Marvellous Light Ministries International.

The Charity's areas of operation and UK charitable registration

The charity is registered in England and Wales with charity number 1120761 and company number 06302788.

Legal structure of the charity

The charity is constituted as a Charitable Incorporated Organisation established on 5 July 2007 and is governed by its memorandum and articles of association.

Governance

The administrative affairs of the ministry are managed on a day to day basis by Mrs M Wilson and its work is monitored and reviewed by Archbishop M S Wilson.

Objectives and activities

The objectives of the charity are to advance the Christian faith in accordance with the Ministry's Statement of Beliefs in Fleet, Hampshire and such other parts of the UK or the World as the Trustees may from time to time think fit. To fulfil such other purposes which are exclusively charitable within the UK, or the World, as the Trustees may from time to time think fit.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Following the lifting of Covid restrictions, the members of Marvellous Light Ministries started to meet again at the home of Bishop Malcolm in Farnham. After being so long apart we decided to provide occasional lunches and an opportunity for everyone to be together again socially.

Tithes and offerings have increased again in the last financial year and as a result of this the Trustees agreed to make a payment to the Farnham Hedgehogs, a Farnham based charity who raise money to distribute to local individuals and organisations in need. We also made a contribution to local elderly residents who were in need of financial support. We have continued to support the Dugit Messianic Fellowship in Tel Aviv, Israel, as well as Open Doors.

Bishop Malcolm has continued to lead the Bishops and Archbishops in the Apostolic Church of St. Thomas (Aramaic Rite) throughout the world and continued to send out weekly video messages to provide teaching, training and encouragement.

Marvellous Light Ministries International

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2022

Financial review

Our policy is to hold a minimum of two months expenditure. This policy has been successfully met at the year end and is reviewed annually. Fixed expenditure is a low proportion of the charity's costs and this is therefore deemed an acceptable level of reserves.

Plans for future periods

We will continue to support local initiatives, giving help to poor and disadvantaged families in the area and it is our intention to expand our support for such charities.

The trustees' annual report and the strategic report were approved on 30 October 2022 and signed on behalf of the board of trustees by:

M.S. Wilson

Archbishop M S Wilson
Malcolm Stuart Wilson (Oct 26, 2022,
Trustee

Marvellous Light Ministries International

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Marvellous Light Ministries International

Year ended 31 July 2022

I report to the trustees on my examination of the financial statements of Marvellous Light Ministries International ('the charity') for the year ended 31 July 2022.

Responsibilities and basis of report

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity 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 accounts to be reached.



Thomas Mc Mannors BSc ACA ACMI
Independent Examiner

269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

Marvellous Light Ministries International

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	5	56,852	56,852	58,927
Other income	6	—	—	249
Total income		<u>56,852</u>	<u>56,852</u>	<u>59,176</u>
Expenditure				
Expenditure on charitable activities	7,8	40,915	40,915	37,652
Total expenditure		<u>40,915</u>	<u>40,915</u>	<u>37,652</u>
Net income and net movement in funds		<u>15,937</u>	<u>15,937</u>	<u>21,524</u>
Reconciliation of funds				
Total funds brought forward		48,032	48,032	26,508
Total funds carried forward		<u>63,969</u>	<u>63,969</u>	<u>48,032</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

Marvellous Light Ministries International

Company Limited by Guarantee

Statement of Financial Position

31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	13	332	767
Current assets			
Debtors	14	930	–
Cash at bank and in hand		63,907	48,513
		<u>64,837</u>	<u>48,513</u>
Creditors: amounts falling due within one year	15	<u>1,200</u>	<u>1,248</u>
Net current assets		<u>63,637</u>	<u>47,265</u>
Total assets less current liabilities		<u>63,969</u>	<u>48,032</u>
Net assets		<u>63,969</u>	<u>48,032</u>
Funds of the charity			
Unrestricted funds		<u>63,969</u>	<u>48,032</u>
Total charity funds	16	<u>63,969</u>	<u>48,032</u>

For the year ending 31 July 2022 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 30 October 2022, and are signed on behalf of the board by:

M.S. Wilson

Malcolm Stuart Wilson (On 26 October 2022,
1.02pm)
Archbishop M S Wilson
Trustee

The notes on pages 7 to 13 form part of these financial statements.

Marvellous Light Ministries International

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 71-75 Shelton Street, Covent Garden, London, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements consist of the level of expenditure relating to the year, but not yet invoiced.

Marvellous Light Ministries International

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Marvellous Light Ministries International

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 33% straight line
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Marvellous Light Ministries International

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of the members in the event of the charity being wound up is limited to a sum not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Cash donations	27,587	27,587	17,373	17,373
Donations under gift aid	9,831	9,831	9,023	9,023
Gift Aid	3,205	3,205	2,563	2,563
Grants				
Grants received under the covid retention scheme	1,960	1,960	15,027	15,027
Other receipts	—	—	678	678
Stewardship	14,269	14,269	14,263	14,263
	<u>56,852</u>	<u>56,852</u>	<u>58,927</u>	<u>58,927</u>

6. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gain on disposal of tangible fixed assets	<u>—</u>	<u>—</u>	<u>249</u>	<u>249</u>

Marvellous Light Ministries International

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Direct charitable activities	30,571	30,571	26,782	26,782
Support costs	10,344	10,344	10,870	10,870
	<u>40,915</u>	<u>40,915</u>	<u>37,652</u>	<u>37,652</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Direct charitable activities	30,571	–	30,571	26,782
Support costs	–	6,913	6,913	7,578
Governance costs	–	3,431	3,431	3,292
	<u>30,571</u>	<u>10,344</u>	<u>40,915</u>	<u>37,652</u>

9. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	435	431
Gains on disposal of tangible fixed assets	–	(249)
	<u>–</u>	<u>182</u>

10. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,248</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	<u>20,100</u>	<u>19,600</u>

The average head count of employees during the year was 2 (2021: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of staff - Charitable activities	<u>2</u>	<u>2</u>

Marvellous Light Ministries International

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

11. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. Trustee remuneration and expenses

During the year Archbishop M S Wilson received remuneration of £14,500 (2021: £14,000) in respect of his services as a senior pastor and not for his services as a trustee.

Archbishop M S Wilson was also repaid £6,544 in respect of out of pocket expenses in the year (2021: £7,039). This includes £6,478 (2021: £6,326) for the use of his home from which to undertake church business.

Archbishop M S Wilson expended donations of £nil (2021: £712) for the charity in the year.

13. Tangible fixed assets

	Equipment £
Cost	
At 1 August 2021	8,385
Disposals	(50)
At 31 July 2022	<u>8,335</u>
Depreciation	
At 1 August 2021	7,618
Charge for the year	435
Disposals	(50)
At 31 July 2022	<u>8,003</u>
Carrying amount	
At 31 July 2022	<u>332</u>
At 31 July 2021	<u>767</u>

14. Debtors

	2022 £	2021 £
Other debtors	<u>930</u>	<u>—</u>

15. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>1,200</u>	<u>1,248</u>

Marvellous Light Ministries International

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

16. Analysis of charitable funds

Unrestricted funds

	At 1 August 2021 £	Income £	Expenditure £	At 31 July 2022 £
General funds	48,032	56,852	(40,915)	63,969

	At 1 August 2020 £	Income £	Expenditure £	At 31 July 2021 £
General funds	26,508	59,176	(37,652)	48,032

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	332	332
Current assets	64,837	64,837
Creditors less than 1 year	(1,200)	(1,200)
Net assets	63,969	63,969

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	767	767
Current assets	48,513	48,513
Creditors less than 1 year	(1,248)	(1,248)
Net assets	48,032	48,032

Marvellous Light Ministries International

Company Limited by Guarantee

Management Information

Year ended 31 July 2022

The following pages do not form part of the financial statements.

Marvellous Light Ministries International

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 July 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Cash donations	27,587	17,373
Donations under gift aid	9,831	9,023
Gift Aid	3,205	2,563
Grants received under the covid retention scheme	1,960	15,027
Other receipts	—	678
Stewardship	14,269	14,263
	<u>56,852</u>	<u>58,927</u>
 Other income		
Gain on disposal of tangible fixed assets	—	249
	<u>—</u>	<u>249</u>
 Total income	<u>56,852</u>	<u>59,176</u>
 Expenditure		
Expenditure on charitable activities		
Wages and salaries	20,100	19,600
Insurance	808	719
Other establishment	6,478	6,326
Motor vehicle expenses	—	821
Legal and professional fees	1,372	1,555
Other office costs	539	1,137
Depreciation	435	431
Donations	7,850	5,332
Donations - designated	—	678
Hospitality and entertainment	2,082	35
Payroll and other running costs	1,251	1,018
	<u>40,915</u>	<u>37,652</u>
 Total expenditure	<u>40,915</u>	<u>37,652</u>
 Net income	<u>15,937</u>	<u>21,524</u>



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