

LIVING WISDOM WORD MINISTRY

England & Wales - Charity number 1143930

Details

Status Registered

Legal form Other

Registered 2011-09-23

Register [View on the Charity Commission register](#)

Contact

Address 18
Little Bank Street
Mossgate
Oldham. Manchester
OL4 1JD

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Activities

Objects: TO ADVANCE THE CHRISTIAN RELIGION, FOR THE PUBLIC BENEFIT, IN ACCORDANCE WITH THE TENETS AND THE BELIEF OF THE CHURCH BY PROPAGATING THE GOSPEL OF JESUS CHRIST AND PROCLAIMING THE KINGDOM OF GOD.

Activities: To advance the Christian religion, for the public benefit, in accordance with the tenets and the beliefs of the Church by propagating the Gospel of Jesus Christ and proclaiming the Kingdom of God. In Summary;? Religious Missionary? Advancement of Education in accordance to biblical principles.? Relieving of Poverty.? Biblical Counsel, Worship, Prayer.? Helping other Charities, Preaching,

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Nigeria
- City Of London
- Derby City
- Manchester City
- Milton Keynes

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£178,085	£158,745	-	-
2023-12-31	£26,904	£28,324	-	-
2022-12-31	£110,446	£108,105	-	-
2021-12-31	£117,843	£118,866	-	-
2020-12-31	£82,621	£87,576	-	-

Trustees

Name	Role	Appointed
PASTOR ADEBISI CHRISTOPHER ADELOWO	Chair	2011-09-23
DR ABIOLA IRANADE ADELOWO MBCHB		2013-04-03
PASTOR JOHN FEMI ADEYINKA		2013-07-19
PASTOR RUFUS MICHAEL THOMAS		2013-04-30
TIMOTHY ROTIMI CLARK AKINOSHO		2011-09-23

LIVING WISDOM WORD MINISTRY

England & Wales - Charity number 1143930

Accounts

LIVING WISDOM WORD MINISTRY

Charity No. 1143930

Company No.

Trustees' Report and Unaudited Accounts

31 December 2024

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No.

Charity No. 1143930

Principal Office

25 Church Street

Eccles

Manchester

M30 0BJ

Registered Office

25 Church Street

Eccles

Manchester

M30 0BJ

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

A.I. ADELOWO

A.C. Adelowo

J. Adeyinka

T.R.C. Akinosho

R.M. Thomas

Key Management Personnel

Chair

Pastor Adebisi Christopher Adelowo

Trustee

Pastor John Femi Adeyinka

Trustee

Dr Abiola Iranade Adelowo

Trustee

Pastor Rufus Micheal Thomas

Trustee

Timothy Rotimi Clark Akinosho

Accountants

FREDRICKS ACCOUNTANTS & CO LTD

Suite 204

133 Creek Road

Greenwich

London

SE8 3BU

Bankers

OBJECTIVES AND ACTIVITIES

The Charity is constituted under a Trust Deed dated 23 September 2011, and Charity number is 1143930 on the central register of the Charity Commission of England and Wales. The principal objectives of the Charity are the advancement of the Christian faith worldwide and the relief of poverty.

Recruitment and Appointment of New Trustees

Trustees and Members of Committees are appointed by the Church Ministerial Board using the essential skill and assessment method. Priority is given to criteria required to have an effective and efficient Board and Committees. To this end, the Board is carefully grafted with the right mix of skills and experience to discharge its duties and ensure effective governance and management. The trustees serve a term of two years which is renewable at the discretion of the Board. The management of the charity is the responsibility of the Trustees who are appointed and co-opted under the terms of the Trust Deed.

Organizational Structure and Decision Making

The church is organized so that the trustees meet regularly to manage its affairs. There are a full-time Minister and Volunteers, who manage the day to day administration of the church.

ACHIEVEMENTS AND PERFORMANCE

The trustees are pleased to report that the Church continued to be successful spiritually by ministering to many people. The Church has improved in membership strength and is increasingly reaching out to the community. More focus and greater success were achieved in the area of Evangelism and community outreach.

Risk Management

The trustees have assessed the major risks to which the Charity is exposed, particularly those relating to the operations and finance and are satisfied with the risk management systems in place to mitigate any exposure. Risk is an everyday part of charitable activity and managing it effectively is essential if the trustees are to achieve their key objectives and safeguard their charity's funds and assets. Therefore the Charity has developed appropriate Risk Management Framework which consists of the Risk Management Policy and the Risk Management Procedures outline in the operational guidelines.

FINANCIAL REVIEW

The financial statements cover the operations of Living Wisdom Word Ministry, London. For the year ended 31 December 2024, the Statement of Financial Activities shows total incoming resources of £178,085 (2023:£26,904). This was spent mainly on charitable activities and total expenditure amounted to £158,745 (2023:£27,925). We closed the year with net surplus resources of £19,340 (2023: £1,420). This deficit has been deducted from the reserves for use in future accounting periods.

Reserve Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserve) held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of significant drop in funding.

PLANS FOR FUTURE PERIODS

The Church will continue to explore various ways of spreading the gospel of Christ effectively. Charity is looking to grow in membership and continue to develop its members to make a life-changing impact in society, plant more branches, open Bookshops, community choir and acquire its property.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

R.M.Thomas

R.M. Thomas

Trustee

31 December 2024

I report to the charity trustees on my examination of the financial statements of LIVING WISDOM WORD MINISTRY for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's 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 financial statements of the Charity 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 financial statements 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 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.



Adesina Otufale ACCA

FREDRICKS ACCOUNTANTS & CO LTD

Suite 204

133 Creek Road

Greenwich

London

SE8 3BU

31 December 2024

LIVING WISDOM WORD MINISTRY
Statement of Financial Activities
for the year ended 31 December 2024

	Notes	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies	4	178,085	178,085	26,904
Total		178,085	178,085	26,904
Expenditure on:				
Charitable activities	5	-	-	120
Other	6	158,745	158,745	28,204
Total		158,745	158,745	28,324
Net gains on investments		-	-	-
Net income/(expenditure)	7	19,340	19,340	(1,420)
Transfers between funds		-	-	-
Net income/(expenditure) before other gains/(losses)		19,340	19,340	(1,420)
Other gains and losses				
Net movement in funds		19,340	19,340	(1,420)
Reconciliation of funds:				
Total funds brought forward		8,375	8,375	9,795
Total funds carried forward		27,715	27,715	8,375

LIVING WISDOM WORD MINISTRY
 Summary Income and Expenditure Account
 for the year ended 31 December 2024

	2024 £	2023 £
Income	178,085	26,904
Gross income for the year	<u>178,085</u>	<u>26,904</u>
Expenditure	151,898	27,321
Depreciation and charges for impairment of fixed assets	6,847	1,003
Total expenditure for the year	<u>158,745</u>	<u>28,324</u>
Net income/(expenditure) before tax for the year	19,340	(1,420)
Net income /(expenditure)for the year	<u><u>19,340</u></u>	<u><u>(1,420)</u></u>

LIVING WISDOM WORD MINISTRY

Balance Sheet

at 31 December 2024

Company No.	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	9	<u>20,539</u>	<u>3,008</u>
		20,539	3,008
Current assets			
Cash at bank and in hand		<u>16,988</u>	<u>7,488</u>
		16,988	7,488
Creditors: Amount falling due within one year	10	<u>(9,812)</u>	<u>(2,121)</u>
Net current assets		7,176	5,367
Total assets less current liabilities		<u>27,715</u>	<u>8,375</u>
Net assets excluding pension asset or liability		27,715	8,375
Total net assets		<u><u>27,715</u></u>	<u><u>8,375</u></u>
The funds of the charity			
Restricted funds	11		
Unrestricted funds	11		
General funds		<u>27,715</u>	<u>8,375</u>
		27,715	8,375
Reserves	11		
Total funds		<u><u>27,715</u></u>	<u><u>8,375</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 December 2024

And signed on its behalf by:

A.I.Adelowo

A.I. ADELOWO

Trustee

31 December 2024

LIVING WISDOM WORD MINISTRY

Statement of Cash flows

for the year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	19,340	(1,420)
Adjustments for:		
Depreciation of property, plant and equipment	6,847	1,003
Increase in trade and other payables	7,691	1,521
Net cash provided by operating activities	<u>33,878</u>	<u>1,104</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(24,378)	-
Net cash used in investing activities	<u>(24,378)</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	9,500	1,104
Cash and cash equivalents at the beginning of the year	7,488	6,384
Cash and cash equivalents at the end of the year	<u>16,988</u>	<u>7,488</u>
Components of cash and cash equivalents		
Cash and bank balances	16,988	7,488
	<u>16,988</u>	<u>7,488</u>

for the year ended 31 December 2024

1 Accounting policies

Basis of preparation

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

- Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
- Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.
- Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
- Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	25% Reducing Balance
Fixtures, fittings and equipment	25% Reducing Balance

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Donations and legacies	26,904	26,904
Total	<u>26,904</u>	<u>26,904</u>
Expenditure on:		
Charitable activities	120	120
Other	28,204	28,204
Total	<u>28,324</u>	<u>28,324</u>
Net income	<u>(1,420)</u>	<u>(1,420)</u>
Net income before other gains/(losses)	(1,420)	(1,420)
Other gains and losses:		
Net movement in funds	<u>(1,420)</u>	<u>(1,420)</u>
Reconciliation of funds:		
Total funds brought forward	9,795	9,795
Total funds carried forward	<u><u>8,375</u></u>	<u><u>8,375</u></u>

4 Income from donations and legacies

	Unrestricted	Total	Total
		2024	2023
	£	£	£
Tithe and Offering	143,497	143,497	25,529
Building fund	13,926	13,926	1,325
Thanksgiving	2,771	2,771	50
	17,891	17,891	-
	<u>178,085</u>	<u>178,085</u>	<u>26,904</u>

5 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
<i>Expenditure on charitable activities</i>		
Donation to other Ministries	-	120
<i>Governance costs</i>		
	<u>-</u>	<u>120</u>

6 Other expenditure

	Unrestricted £	Total 2024 £	Total 2023 £
Employee costs	120,251	120,251	18,476
Motor and travel costs	2,054	2,054	822
Premises costs	21,386	21,386	3,290
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	6,847	6,847	1,003
General administrative costs	7,542	7,542	4,112
Legal and professional costs	665	665	501
	<u>158,745</u>	<u>158,745</u>	<u>28,204</u>

7 Net income/(expenditure) before transfers

	2024 £	2023 £
This is stated after charging:		
Depreciation of owned fixed assets	6,847	1,003

8 Staff costs

	2024	2023
Salaries and wages	98,120	17,318
Social security costs	18,357	634
Pension costs	1,432	479
	<u>117,909</u>	<u>18,431</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2024 Number	2023 Number
Mission/Evangelism	4	3
Administrative	3	1
Music	1	2
Youth Ministry	2	1
Children Ministry	2	1
	<u>12</u>	<u>8</u>

9 Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment		Total
	£	£	£	£
Cost or revaluation				
At 1 January 2024	26,493	-	16,030	42,523
Additions	-	-	24,378	24,378
At 31 December 2024	<u>26,493</u>	<u>-</u>	<u>40,408</u>	<u>66,901</u>
Depreciation and impairment				
At 1 January 2024	24,682	-	14,833	39,515
Depreciation charge for the year	453	-	6,394	6,847
At 31 December 2024	<u>25,135</u>	<u>-</u>	<u>21,227</u>	<u>46,362</u>
Net book values				
At 31 December 2024	<u>1,358</u>	<u>-</u>	<u>19,181</u>	<u>20,539</u>
At 31 December 2023	<u>1,811</u>	<u>-</u>	<u>1,197</u>	<u>3,008</u>

10 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Other taxes and social security	9,332	1,641
Other creditors	480	480
	<u>9,812</u>	<u>2,121</u>

11 Movement in funds

	At 1 January 2024	Incoming resources (including other gains/losses)	Resources expended	At 31 December 2024
	£	£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	8,375	178,085	(158,745)	27,715
Total funds	<u>8,375</u>	<u>178,085</u>	<u>(158,745)</u>	<u>27,715</u>

12 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	20,539	20,539
Net current assets	7,176	7,176
	<u>27,715</u>	<u>27,715</u>

13 Reconciliation of net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash and cash equivalents	7,488	9,500	16,988
	<u>7,488</u>	<u>9,500</u>	<u>16,988</u>
Net debt	<u>7,488</u>	<u>9,500</u>	<u>16,988</u>

14 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2024	2024	2023	2023
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£

Operating leases with expiry date:

Pension commitments

	2024	2023
	£	£
The pension cost charge to the company amounted to:	<u>1,432</u>	<u>479</u>

15 Related party disclosures

Controlling party

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2020.

LIVING WISDOM WORD MINISTRY
Detailed Statement of Financial Activities
for the year ended 31 December 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies			
Tithe and Offering	143,497	143,497	25,529
Building fund	13,926	13,926	1,325
Thanksgiving	2,771	2,771	50
	<u>17,891</u>	<u>17,891</u>	<u>-</u>
	<u>178,085</u>	<u>178,085</u>	<u>26,904</u>
Total income and endowments	178,085	178,085	26,904
Expenditure on:			
Charitable activities			
Donation to other Ministries	-	-	120
	<u>-</u>	<u>-</u>	<u>120</u>
Total of expenditure on charitable activities	-	-	120
Employee costs			
Salaries/wages	98,120	98,120	17,318
Employer's NIC	18,357	18,357	634
Pension costs	1,432	1,432	479
Staff entertainment	285	285	45
Staff recruitment	1,374	1,374	-
Staff welfare	683	683	-
	<u>120,251</u>	<u>120,251</u>	<u>18,476</u>
Motor and travel costs			
Vehicles - General costs	1,422	1,422	791
Travel and subsistence	632	632	31
	<u>2,054</u>	<u>2,054</u>	<u>822</u>
Premises costs			
Rent	18,530	18,530	3,190
Light, heat and power	2,856	2,856	100
	<u>21,386</u>	<u>21,386</u>	<u>3,290</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Plant and machinery	453	453	604
Depreciation of Fixtures, fittings and equipment	-	-	-
Depreciation of	6,394	6,394	399
Honorariums	912	912	430
Bank charges	172	172	192

LIVING WISDOM WORD MINISTRY
Detailed Statement of Financial Activities

Equipment repairs and maintenance	296	296	103
General insurances	253	253	-
Postage and couriers	153	153	200
Subscriptions	721	721	620
Church Administration Expenses	4,082	4,082	840
Telephone, fax and broadband	953	953	1,727
	<u>14,389</u>	<u>14,389</u>	<u>5,115</u>
Legal and professional costs			
Accountancy and bookkeeping	480	480	480
Other legal and professional costs	185	185	21
	<u>665</u>	<u>665</u>	<u>501</u>
Total of expenditure of other costs	<u>158,745</u>	<u>158,745</u>	<u>28,204</u>
Total expenditure	158,745	158,745	28,324
Net gains on investments	-	-	-
	<u>19,340</u>	<u>19,340</u>	<u>(1,420)</u>
Net income/(expenditure)			
Net income/(expenditure) before other gains/(losses)	19,340	19,340	(1,420)
Other Gains	-	-	-
Net movement in funds	<u>19,340</u>	<u>19,340</u>	<u>(1,420)</u>
Reconciliation of funds:			
Total funds brought forward	8,375	8,375	9,795
Total funds carried forward	<u>27,715</u>	<u>27,715</u>	<u>8,375</u>

LIVING WISDOM WORD MINISTRY

England & Wales - Charity number 1143930

Accounts

LIVING WISDOM WORD MINISTRY

Charity No. 1143930

Company No.

Trustees' Report and Unaudited Accounts

31 December 2023

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No.

Charity No. 1143930

Principal Office

25 Church Street

Eccles

Manchester

M30 0BJ

Registered Office

25 Church Street

Eccles

Manchester

M30 0BJ

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

A.I. ADELOWO

A.C. Adelowo

J. Adeyinka

T.R.C. Akinosho

R.M. Thomas

Key Management Personnel

Chair

Pastor Adebisi Christopher Adelowo

Trustee

Pastor John Femi Adeyinka

Trustee

Dr Abiola Iranade Adelowo

Trustee

Pastor Rufus Micheal Thomas

Trustee

Timothy Rotimi Clark Akinosho

Accountants

FREDRICKS ACCOUNTANTS & CO LTD

Suite 204

133 Creek Road

Greenwich

London

SE8 3BU

Bankers

LIVING WISDOM WORD MINISTRY

Trustees Annual Report

Barclays Bank PLC
Woolwich New Road,
London

OBJECTIVES AND ACTIVITIES

The Charity is constituted under a Trust Deed dated 23 September 2011, and Charity number is 1143930 on the central register of the Charity Commission of England and Wales. The principal objectives of the Charity are the advancement of the Christian faith worldwide and the relief of poverty.

Recruitment and Appointment of New Trustees

Trustees and Members of Committees are appointed by the Church Ministerial Board using the essential skill and assessment method. Priority is given to criteria required to have an effective and efficient Board and Committees. To this end, the Board is carefully grafted with the right mix of skills and experience to discharge its duties and ensure effective governance and management. The trustees serve a term of two years which is renewable at the discretion of the Board. The management of the charity is the responsibility of the Trustees who are appointed and co-opted under the terms of the Trust Deed.

Organizational Structure and Decision Making

The church is organized so that the trustees meet regularly to manage its affairs. There are a full-time Minister and Volunteers, who manage the day to day administration of the church.

ACHIEVEMENTS AND PERFORMANCE

The trustees are pleased to report that the Church continued to be successful spiritually by ministering to many people. The Church has improved in membership strength and is increasingly reaching out to the community. More focus and greater success were achieved in the area of Evangelism and community outreach.

Risk Management

The trustees have assessed the major risks to which the Charity is exposed, particularly those relating to the operations and finance and are satisfied with the risk management systems in place to mitigate any exposure. Risk is an everyday part of charitable activity and managing it effectively is essential if the trustees are to achieve their key objectives and safeguard their charity's funds and assets. Therefore the Charity has developed appropriate Risk Management Framework which consists of the Risk Management Policy and the Risk Management Procedures outline in the operational guidelines.

FINANCIAL REVIEW

The financial statements cover the operations of Living Wisdom Word Ministry, London. For the year ended 31 December 2022, the Statement of Financial Activities shows total incoming resources of £26,904 (2022:£110,446). This was spent mainly on charitable activities and total expenditure amounted to £27,925 (2022:£108,105). We closed the year with net deficit resources of £1,021 (2022: £2,341). This deficit has been deducted from the reserves for use in future accounting periods.

Reserve Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserve) held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of significant drop in funding.

PLANS FOR FUTURE PERIODS

The Church will continue to explore various ways of spreading the gospel of Christ effectively. Charity is looking to grow in membership and continue to develop its members to make a life-changing impact in society, plant more branches, open Bookshops, community choir and acquire its property.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

Thomas

R.M. Thomas

Trustee

31 December 2023

I report to the charity trustees on my examination of the financial statements of LIVING WISDOM WORD MINISTRY for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's 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 financial statements of the Charity 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 financial statements 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 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.



Adesina Otufale ACCA

FREDRICKS ACCOUNTANTS & CO LTD

Suite 204

133 Creek Road

Greenwich

London

SE8 3BU

31 December 2023

LIVING WISDOM WORD MINISTRY
Statement of Financial Activities
for the year ended 31 December 2023

	Notes	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	4	26,904	26,904	110,446
Total		26,904	26,904	110,446
Expenditure on:				
Charitable activities	5	120	120	4,411
Other	6	28,204	28,204	103,694
Total		28,324	28,324	108,105
Net gains on investments		-	-	-
Net (expenditure)/income	7	(1,420)	(1,420)	2,341
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		(1,420)	(1,420)	2,341
Other gains and losses				
Net movement in funds		(1,420)	(1,420)	2,341
Reconciliation of funds:				
Total funds brought forward		9,795	9,795	7,454
Total funds carried forward		8,375	8,375	9,795

LIVING WISDOM WORD MINISTRY
 Summary Income and Expenditure Account
 for the year ended 31 December 2023

	2023 £	2022 £
Income	26,904	110,446
Gross income for the year	<u>26,904</u>	<u>110,446</u>
Expenditure	27,321	106,768
Depreciation and charges for impairment of fixed assets	1,003	1,337
Total expenditure for the year	<u>28,324</u>	<u>108,105</u>
Net (expenditure)/income before tax for the year	(1,420)	2,341
Net (expenditure)/income for the year	<u>(1,420)</u>	<u>2,341</u>

LIVING WISDOM WORD MINISTRY

Balance Sheet

at 31 December 2023

Company No.	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	9	3,008	4,011
		<u>3,008</u>	<u>4,011</u>
Current assets			
Cash at bank and in hand		7,488	6,384
		<u>7,488</u>	<u>6,384</u>
Creditors: Amount falling due within one year	10	(2,121)	(600)
Net current assets		<u>5,367</u>	<u>5,784</u>
Total assets less current liabilities		<u>8,375</u>	<u>9,795</u>
Net assets excluding pension asset or liability		<u>8,375</u>	<u>9,795</u>
Total net assets		<u><u>8,375</u></u>	<u><u>9,795</u></u>
The funds of the charity			
Restricted funds	11		
Unrestricted funds	11		
General funds		8,375	9,795
		<u>8,375</u>	<u>9,795</u>
Reserves	11		
Total funds		<u><u>8,375</u></u>	<u><u>9,795</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 December 2023

And signed on its behalf by:

Adelowo

A.I. ADELOWO

Trustee

31 December 2023

LIVING WISDOM WORD MINISTRY

Statement of Cash flows

for the year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income per Statement of Financial Activities	(1,420)	2,341
Adjustments for:		
Depreciation of property, plant and equipment	1,003	1,337
Increase in trade and other payables	1,521	-
Net cash provided by operating activities	<u>1,104</u>	<u>3,678</u>
Net cash from investing activities	<u>-</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	1,104	3,678
Cash and cash equivalents at the beginning of the year	6,384	2,706
Cash and cash equivalents at the end of the year	<u>7,488</u>	<u>6,384</u>
Components of cash and cash equivalents		
Cash and bank balances	7,488	6,384
	<u>7,488</u>	<u>6,384</u>

for the year ended 31 December 2023

1 Accounting policies

Basis of preparation

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	25% Reducing Balance
Fixtures, fittings and equipment	25% Reducing Balance

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	110,446	110,446
Total	<u>110,446</u>	<u>110,446</u>
Expenditure on:		
Charitable activities	4,411	4,411
Other	103,694	103,694
Total	<u>108,105</u>	<u>108,105</u>
Net income	<u>2,341</u>	<u>2,341</u>
Net income before other gains/(losses)	2,341	2,341
Other gains and losses:		
Net movement in funds	<u>2,341</u>	<u>2,341</u>
Reconciliation of funds:		
Total funds brought forward	7,454	7,454
Total funds carried forward	<u><u>9,795</u></u>	<u><u>9,795</u></u>

4 Income from donations and legacies

	Unrestricted	Total	Total
		2023	2022
	£	£	£
Tithe and Offering	25,529	25,529	99,567
Building fund	1,325	1,325	7,390
Thanksgiving	50	50	3,489
	<u>26,904</u>	<u>26,904</u>	<u>110,446</u>

5 Expenditure on charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Expenditure on charitable activities</i>			
Donation to other Ministries	120	120	1,868
Grant to Individuals	-	-	2,543
<i>Governance costs</i>			
	<u>120</u>	<u>120</u>	<u>4,411</u>

6 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Volunteer expenses	-	-	1,307
Employee costs	18,476	18,476	80,875
Motor and travel costs	822	822	4,478
Premises costs	3,290	3,290	5,843
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	1,003	1,003	1,337
General administrative costs	4,112	4,112	8,664
Legal and professional costs	501	501	1,190
	<u>28,204</u>	<u>28,204</u>	<u>103,694</u>

7 Net (expenditure)/income before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,003	1,337

8 Staff costs

	2023	2022
Salaries and wages	17,318	73,985
Social security costs	634	5,953
Pension costs	479	907
	<u>18,431</u>	<u>80,845</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2023	2022
	Number	Number
Mission/Evangelism	3	3
Administrative	1	1
Music	2	2
Youth Ministry	1	1
Children Ministry	1	1
	<u>8</u>	<u>8</u>

9 Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost or revaluation			
At 1 January 2023	26,493	-	16,030
At 31 December 2023	<u>26,493</u>	<u>-</u>	<u>16,030</u>
Depreciation and impairment			
At 1 January 2023	24,078	-	14,434
Depreciation charge for the year	604	-	399
At 31 December 2023	<u>24,682</u>	<u>-</u>	<u>14,833</u>
Net book values			
At 31 December 2023	<u>1,811</u>	<u>-</u>	<u>1,197</u>
At 31 December 2022	<u>2,415</u>	<u>-</u>	<u>1,596</u>

10 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Other taxes and social security	1,641	-
Other creditors	480	600
	<u>2,121</u>	<u>600</u>

11 Movement in funds

	At 1 January 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2023 £
Restricted funds:				
Unrestricted funds:				
General funds	9,795	26,904	(28,324)	8,375
Total funds	<u>9,795</u>	<u>26,904</u>	<u>(28,324)</u>	<u>8,375</u>

12 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	3,008	3,008
Net current assets	5,367	5,367
	<u>8,375</u>	<u>8,375</u>

13 Reconciliation of net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash and cash equivalents	6,384	1,104	7,488
	<u>6,384</u>	<u>1,104</u>	<u>7,488</u>
Net debt	<u>6,384</u>	<u>1,104</u>	<u>7,488</u>

14 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2023 Land and buildings £	2023 Other £	2022 Land and buildings £	2022 Other £
Operating leases with expiry date:				

Pension commitments

	2023 £	2022 £
The pension cost charge to the company amounted to:	<u>479</u>	<u>907</u>

15 Related party disclosures

Controlling party

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2020.

LIVING WISDOM WORD MINISTRY
Detailed Statement of Financial Activities
for the year ended 31 December 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies			
Tithe and Offering	25,529	25,529	99,567
Building fund	1,325	1,325	7,390
Thanksgiving	50	50	3,489
	<u>26,904</u>	<u>26,904</u>	<u>110,446</u>
Total income and endowments	26,904	26,904	110,446
Expenditure on:			
Charitable activities			
Donation to other Ministries	120	120	1,868
Grant to Individuals	-	-	2,543
	<u>120</u>	<u>120</u>	<u>4,411</u>
Total of expenditure on charitable activities	120	120	4,411
Other expenditure			
Volunteer expenses	-	-	1,307
	<u>-</u>	<u>-</u>	<u>1,307</u>
Employee costs			
Salaries/wages	17,318	17,318	73,985
Employer's NIC	634	634	5,953
Pension costs	479	479	907
Staff entertainment	45	45	30
	<u>18,476</u>	<u>18,476</u>	<u>80,875</u>
Motor and travel costs			
Vehicles - General costs	791	791	2,994
Travel and subsistence	31	31	1,484
	<u>822</u>	<u>822</u>	<u>4,478</u>
Premises costs			
Rent	3,190	3,190	5,675
Rates	-	-	168
Light, heat and power	100	100	-
	<u>3,290</u>	<u>3,290</u>	<u>5,843</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Plant and machinery	604	604	805
Depreciation of Fixtures, fittings and equipment	-	-	-
Depreciation of	399	399	532

LIVING WISDOM WORD MINISTRY

Detailed Statement of Financial Activities

Honorariums	430	430	370
Bank charges	192	192	317
Equipment expensed	-	-	470
Equipment repairs and maintenance	103	103	-
General insurances	-	-	339
Information and publications	-	-	690
Postage and couriers	200	200	-
Software, IT support and related costs	-	-	248
Stationery and printing	-	-	127
Subscriptions	620	620	398
Church Administration Expenses	840	840	3,279
Telephone, fax and broadband	1,727	1,727	2,426
	<u>5,115</u>	<u>5,115</u>	<u>10,001</u>
Legal and professional costs			
Accountancy and bookkeeping	480	480	600
Other legal and professional costs	21	21	590
	<u>501</u>	<u>501</u>	<u>1,190</u>
Total of expenditure of other costs	<u>28,204</u>	<u>28,204</u>	<u>103,694</u>
Total expenditure	28,324	28,324	108,105
Net gains on investments	-	-	-
	<u>(1,420)</u>	<u>(1,420)</u>	<u>2,341</u>
Net (expenditure)/income			
Net (expenditure)/income before other gains/(losses)	<u>(1,420)</u>	<u>(1,420)</u>	<u>2,341</u>
Other Gains	-	-	-
Net movement in funds	<u>(1,420)</u>	<u>(1,420)</u>	<u>2,341</u>
Reconciliation of funds:			
Total funds brought forward	9,795	9,795	7,454
Total funds carried forward	<u>8,375</u>	<u>8,375</u>	<u>9,795</u>

LIVING WISDOM WORD MINISTRY

England & Wales - Charity number 1143930

Accounts

LIVING WISDOM WORD MINISTRY

Charity No. 1143930

Company No.

Trustees' Report and Unaudited Accounts

31 December 2022

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1143930

Principal Office

25 Church Street

Eccles

Manchester

M30 0BJ

Registered Office

25 Church Street

Eccles

Manchester

M30 0BJ

Trustees

The Trustees of the charitable company are its Trustees for the purposes of charity law.

The following Trustees served during the year:

A.I. ADELOWO

A.C. Adelowo

J. Adeyinka

T.R.C. Akinosho

R.M. Thomas

Key Management Personnel

Chair

Pastor Adebisi Christopher Adelowo

Trustee

Pastor John Femi Adeyinka

Trustee

Dr Abiola Iranade Adelowo

Trustee

Pastor Rufus Micheal Thomas

Trustee

Timothy Rotimi Clark Akinosho

Accountants

FREDRICKS ACCOUNTANTS & CO LTD

Suite 204

133 Creek Road

Greenwich

London

SE8 3BU

Bankers

Barclays Bank PLC

Woolwich New Road,

London

OBJECTIVES AND ACTIVITIES

The Charity is constituted under a Trust Deed dated 23 September 2011, and Charity number is 1143930 on the central register of the Charity Commission of England and Wales. The principal objectives of the Charity are the advancement of the Christian faith worldwide and the relief of poverty.

Recruitment and Appointment of New Trustees

Trustees and Members of Committees are appointed by the Church Ministerial Board using the essential skill and assessment method. Priority is given to criteria required to have an effective and efficient Board and Committees. To this end, the Board is carefully grafted with the right mix of skills and experience to discharge its duties and ensure effective governance and management. The trustees serve a term of two years which is renewable at the discretion of the Board. The management of the charity is the responsibility of the Trustees who are appointed and co-opted under the terms of the Trust Deed.

Organizational Structure and Decision Making

The church is organized so that the trustees meet regularly to manage its affairs. There are a full-time Minister and Volunteers, who manage the day to day administration of the church.

ACHIEVEMENTS AND PERFORMANCE

The trustees are pleased to report that the Church continued to be successful spiritually by ministering to many people. The Church has improved in membership strength and is increasingly reaching out to the community. More focus and greater success were achieved in the area of Evangelism and community outreach.

Risk Management

The trustees have assessed the major risks to which the Charity is exposed, particularly those relating to the operations and finance and are satisfied with the risk management systems in place to mitigate any exposure. Risk is an everyday part of charitable activity and managing it effectively is essential if the trustees are to achieve their key objectives and safeguard their charity's funds and assets. Therefore the Charity has developed appropriate Risk Management Framework which consists of the Risk Management Policy and the Risk Management Procedures outline in the operational guidelines.

FINANCIAL REVIEW

The financial statements cover the operations of Living Wisdom Word Ministry, London. For the year ended 31 December 2022, the Statement of Financial Activities shows total incoming resources of £110,446 (2021:£117,843). This was spent mainly on charitable activities and total expenditure amounted to £108,105 (2021:£118,866). We closed the year with net surplus resources of £2,341 (2021: £1,023). This deficit has been deducted from the reserves for use in future accounting periods.

Reserve Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserve) held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of significant drop in funding.

PLANS FOR FUTURE PERIODS

The Church will continue to explore various ways of spreading the gospel of Christ effectively. Charity is looking to grow in membership and continue to develop its members to make a life-changing impact in society, plant more branches, open Bookshops, community choir and acquire its property.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

Thomas
R.M. Thomas
Trustee

31 December 2022

I report to the charity trustees on my examination of the financial statements of LIVING WISDOM WORD MINISTRY for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's 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 financial statements of the Charity 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 financial statements 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 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.

Adesina Otufale ACCA
FREDRICKS ACCOUNTANTS & CO LTD
Suite 204
133 Creek Road
Greenwich
London
SE8 3BU
31 December 2022

LIVING WISDOM WORD MINISTRY
Statement of Financial Activities
for the year ended 31 December 2022

	Notes	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies	4	110,446	110,446	78,505
Investments	5	-	-	11
Other	6	-	-	39,327
Total		110,446	110,446	117,843
Expenditure on:				
Charitable activities	7	4,411	4,411	4,350
Other	8	103,694	103,694	114,516
Total		108,105	108,105	118,866
Net gains on investments		-	-	-
Net income/(expenditure)	9	2,341	2,341	(1,023)
Transfers between funds		-	-	-
Net income/(expenditure) before other gains/(losses)		2,341	2,341	(1,023)
Other gains and losses				
Net movement in funds		2,341	2,341	(1,023)
Reconciliation of funds:				
Total funds brought forward		7,454	7,454	8,477
Total funds carried forward		9,795	9,795	7,454

LIVING WISDOM WORD MINISTRY
 Summary Income and Expenditure Account
 for the year ended 31 December 2022

	2022 £	2021 £
Income	110,446	117,832
Interest and investment income	-	11
Gross income for the year	<u>110,446</u>	<u>117,843</u>
Expenditure	106,768	117,083
Depreciation and charges for impairment of fixed assets	1,337	1,783
Total expenditure for the year	<u>108,105</u>	<u>118,866</u>
Net income/(expenditure) before tax for the year	2,341	(1,023)
Net income /(expenditure)for the year	<u><u>2,341</u></u>	<u><u>(1,023)</u></u>

LIVING WISDOM WORD MINISTRY

Balance Sheet

at 31 December 2022

Company No.	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	11	4,011	5,348
		<u>4,011</u>	<u>5,348</u>
Current assets			
Cash at bank and in hand		6,384	2,706
		<u>6,384</u>	<u>2,706</u>
Creditors: Amount falling due within one year	12	(600)	(600)
Net current assets		<u>5,784</u>	<u>2,106</u>
Total assets less current liabilities		<u>9,795</u>	<u>7,454</u>
Net assets excluding pension asset or liability		<u>9,795</u>	<u>7,454</u>
Total net assets		<u><u>9,795</u></u>	<u><u>7,454</u></u>
The funds of the charity			
Restricted funds	13		
Unrestricted funds	13		
General funds		9,795	7,454
		<u>9,795</u>	<u>7,454</u>
Reserves	13		
Total funds		<u><u>9,795</u></u>	<u><u>7,454</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 December 2022

And signed on its behalf by:

Adelowo

A.I. ADELOWO

Type text here

Trustee

31 December 2022

LIVING WISDOM WORD MINISTRY

Statement of Cash flows

for the year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	2,341	(1,023)
Adjustments for:		
Depreciation of property, plant and equipment	1,337	1,783
Increase in trade and other payables	-	81
Net cash provided by/(used in) operating activities	<u>3,678</u>	<u>(38,497)</u>
Net cash from investing activities	<u>-</u>	<u>39,338</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	3,678	841
Cash and cash equivalents at the beginning of the year	2,706	1,865
Cash and cash equivalents at the end of the year	<u>6,384</u>	<u>2,706</u>
Components of cash and cash equivalents		
Cash and bank balances	6,384	2,706
	<u>6,384</u>	<u>2,706</u>

for the year ended 31 December 2022

1 Accounting policies

Basis of preparation

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	25% Reducing Balance
Fixtures, fittings and equipment	25% Reducing Balance

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	78,505	78,505
Investments	11	11
Other	39,327	39,327
Total	<u>117,843</u>	<u>117,843</u>
Expenditure on:		
Charitable activities	4,350	4,350
Other	114,516	114,516
Total	<u>118,866</u>	<u>118,866</u>
Net income	<u>(1,023)</u>	<u>(1,023)</u>
Net income before other gains/(losses)	(1,023)	(1,023)
Other gains and losses:		
Net movement in funds	<u>(1,023)</u>	<u>(1,023)</u>
Reconciliation of funds:		
Total funds brought forward	8,477	8,477
Total funds carried forward	<u>7,454</u>	<u>7,454</u>

4 Income from donations and legacies

	Unrestricted £	Total 2022 £	Total 2021 £
Tithe and Offering	99,567	99,567	71,924
Building fund	7,390	7,390	6,231
Thanksgiving	3,489	3,489	350
	<u>110,446</u>	<u>110,446</u>	<u>78,505</u>

5 Income from investments

	Total 2022 £	Total 2021 £
Interest income	-	11
	<u>-</u>	<u>11</u>

6 Other income

	Total 2022	Total 2021
	£	£
Grant income	-	39,327
	<u>-</u>	<u>39,327</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
Donation to other Ministries	1,868	1,868	4,350
Grant to Individuals	2,543	2,543	-
<i>Governance costs</i>			
	<u>4,411</u>	<u>4,411</u>	<u>4,350</u>

8 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Volunteer expenses	1,307	1,307	250
Employee costs	80,875	80,875	74,296
Motor and travel costs	4,478	4,478	1,322
Premises costs	5,843	5,843	28,022
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	1,337	1,337	1,783
General administrative costs	8,664	8,664	5,689
Legal and professional costs	1,190	1,190	3,154
	<u>103,694</u>	<u>103,694</u>	<u>114,516</u>

9 Net income/(expenditure) before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,337	1,783

10 Staff costs

	2022	2021
Salaries and wages	73,985	68,156
Social security costs	5,953	4,597
Pension costs	907	538
	<u>80,845</u>	<u>73,291</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2022	2021
	Number	Number
Mission/Evangelism	3	3
Administrative	1	1
Music	2	2
Youth Ministry	1	1
Children Ministry	1	1
	<u>8</u>	<u>8</u>

11 Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Total	
	£	£	£	£
Cost or revaluation				
At 1 January 2022	26,493	-	16,030	42,523
At 31 December 2022	<u>26,493</u>	<u>-</u>	<u>16,030</u>	<u>42,523</u>
Depreciation and impairment				
At 1 January 2022	23,273	-	13,902	37,175
Depreciation charge for the year	805	-	532	1,337
At 31 December 2022	<u>24,078</u>	<u>-</u>	<u>14,434</u>	<u>38,512</u>
Net book values				
At 31 December 2022	<u>2,415</u>	<u>-</u>	<u>1,596</u>	<u>4,011</u>
At 31 December 2021	<u>3,220</u>	<u>-</u>	<u>2,128</u>	<u>5,348</u>

12 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Other creditors	600	600
	<u>600</u>	<u>600</u>

13 Movement in funds

	At 1 January 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2022 £
Restricted funds:				
Unrestricted funds:				
General funds	7,454	110,446	(108,105)	9,795
Total funds	<u>7,454</u>	<u>110,446</u>	<u>(108,105)</u>	<u>9,795</u>

14 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	4,011	4,011
Net current assets	5,784	5,784
	<u>9,795</u>	<u>9,795</u>

15 Reconciliation of net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash and cash equivalents	2,706	3,678	6,384
	<u>2,706</u>	<u>3,678</u>	<u>6,384</u>
Net debt	<u>2,706</u>	<u>3,678</u>	<u>6,384</u>

16 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2022 Land and buildings £	2022 Other £	2021 Land and buildings £	2021 Other £
Operating leases with expiry date:				

Pension commitments

	2022 £	2021 £
The pension cost charge to the company amounted to:	<u>907</u>	<u>538</u>

17 Related party disclosures

Controlling party

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2020.

LIVING WISDOM WORD MINISTRY
Detailed Statement of Financial Activities
for the year ended 31 December 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies			
Tithe and Offering	99,567	99,567	71,924
Building fund	7,390	7,390	6,231
Thanksgiving	3,489	3,489	350
	<u>110,446</u>	<u>110,446</u>	<u>78,505</u>
Investments			
Interest income	-	-	11
	<u>-</u>	<u>-</u>	<u>11</u>
Other			
Grant income	-	-	39,327
	<u>-</u>	<u>-</u>	<u>39,327</u>
Total income and endowments	110,446	110,446	117,843
Expenditure on:			
Charitable activities			
Donation to other Ministries	1,868	1,868	4,350
Grant to Individuals	2,543	2,543	-
	<u>4,411</u>	<u>4,411</u>	<u>4,350</u>
Total of expenditure on charitable activities	4,411	4,411	4,350
Other expenditure			
Volunteer expenses	1,307	1,307	250
	<u>1,307</u>	<u>1,307</u>	<u>250</u>
Employee costs			
Salaries/wages	73,985	73,985	68,156
Employer's NIC	5,953	5,953	4,597
Pension costs	907	907	538
Staff entertainment	30	30	-
Staff welfare	-	-	1,005
	<u>80,875</u>	<u>80,875</u>	<u>74,296</u>
Motor and travel costs			
Vehicles - General costs	2,994	2,994	959
Travel and subsistence	1,484	1,484	363
	<u>4,478</u>	<u>4,478</u>	<u>1,322</u>
Premises costs			
Rent	5,675	5,675	26,130
Rates	168	168	622
Premises repairs and maintenance	-	-	1,270

LIVING WISDOM WORD MINISTRY
Detailed Statement of Financial Activities

	5,843	5,843	28,022
General administrative costs, including depreciation and amortisation			
Depreciation of Plant and machinery	805	805	1,074
Depreciation of Fixtures, fittings and equipment	-	-	-
Depreciation of	532	532	709
Honorariums	370	370	120
Bank charges	317	317	241
Equipment expensed	470	470	289
Equipment leasing and hire charges	-	-	160
Equipment repairs and maintenance	-	-	55
General insurances	339	339	339
Conference/Seminars	690	690	-
Choir, Key board and Music	-	-	70
Software, IT support and related costs	248	248	920
Stationery and printing	127	127	146
Subscriptions	398	398	80
Church Administration Expenses	3,279	3,279	1,522
Telephone, fax and broadband	2,426	2,426	1,747
	<u>10,001</u>	<u>10,001</u>	<u>7,472</u>
Legal and professional costs			
Accountancy and bookkeeping	600	600	600
Other legal and professional costs	590	590	2,554
	<u>1,190</u>	<u>1,190</u>	<u>3,154</u>
Total of expenditure of other costs	<u>103,694</u>	<u>103,694</u>	<u>114,516</u>
Total expenditure	108,105	108,105	118,866
Net gains on investments	-	-	-
Net income/(expenditure)	<u>2,341</u>	<u>2,341</u>	<u>(1,023)</u>
Net income/(expenditure) before other gains/(losses)	<u>2,341</u>	<u>2,341</u>	<u>(1,023)</u>
Other Gains	-	-	-
Net movement in funds	<u>2,341</u>	<u>2,341</u>	<u>(1,023)</u>
Reconciliation of funds:			
Total funds brought forward	7,454	7,454	8,477
Total funds carried forward	<u>9,795</u>	<u>9,795</u>	<u>7,454</u>

LIVING WISDOM WORD MINISTRY

England & Wales - Charity number 1143930

Accounts

LIVING WISDOM WORD MINISTRY

Charity No. 1143930

Company No.

Trustees' Report and Unaudited Accounts

31 December 2021

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No.

Charity No. 1143930

Principal Office

25 Church Street

Eccles

Manchester

M30 0BJ

Registered Office

25 Church Street

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Manchester

M30 0BJ

Trustees

The Trustees of the charitable company are its Trustees for the purposes of charity law.

The following Trustees served during the year:

A.I. ADELOWO

A.C. Adelowo

J. Adeyinka

T.R.C. Akinosho

R.M. Thomas

Key Management Personnel

Chair

Pastor Adebisi Christopher Adelowo

Trustee

Pastor John Femi Adeyinka

Trustee

Dr Abiola Iranade Adelowo

Trustee

Pastor Rufus Micheal Thomas

Trustee

Timothy Rotimi Clark Akinosho

Accountants

Fredricks Accountants & Co

Suite 204

133 Creek Road

Greenwich

London

SE8 3BU

Bankers

Barclays Bank PLC

Woolwich New Road,

London

OBJECTIVES AND ACTIVITIES

The Charity is constituted under a Trust Deed dated 23 September 2011, and Charity number is 1143930 on the central register of the Charity Commission of England and Wales. The principal objectives of the Charity are the advancement of the Christian faith worldwide and the relief of poverty.

Recruitment and Appointment of New Trustees

Trustees and Members of Committees are appointed by the Church Ministerial Board using the essential skill and assessment method. Priority is given to criteria required to have an effective and efficient Board and Committees. To this end, the Board is carefully grafted with the right mix of skills and experience to discharge its duties and ensure effective governance and management. The trustees serve a term of two years which is renewable at the discretion of the Board. The management of the charity is the responsibility of the Trustees who are appointed and co-opted under the terms of the Trust Deed.

Organizational Structure and Decision Making

The church is organized so that the trustees meet regularly to manage its affairs. There are a full-time Minister and Volunteers, who manage the day to day administration of the church.

ACHIEVEMENTS AND PERFORMANCE

The trustees are pleased to report that the Church continued to be successful spiritually by ministering to many people. The Church has improved in membership strength and is increasingly reaching out to the community. More focus and greater success were achieved in the area of Evangelism and community outreach.

Risk Management

The trustees have assessed the major risks to which the Charity is exposed, particularly those relating to the operations and finance and are satisfied with the risk management systems in place to mitigate any exposure. Risk is an everyday part of charitable activity and managing it effectively is essential if the trustees are to achieve their key objectives and safeguard their charity's funds and assets. Therefore the Charity has developed appropriate Risk Management Framework which consists of the Risk Management Policy and the Risk Management Procedures outline in the operational guidelines.

FINANCIAL REVIEW

The financial statements cover the operations of Living Wisdom Word Ministry, London. For the year ended 31 December 2021, the Statement of Financial Activities shows total incoming resources of £117,843 (2020:£82,621). This was spent mainly on charitable activities and total expenditure amounted to £118,866 (2020:£87,576). We closed the year with net loss resources of £1,023 (2020: £4,955). This deficit has been deducted from the reserves for use in future accounting periods.

Reserve Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserve) held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of significant drop in funding.

PLANS FOR FUTURE PERIODS

The Church will continue to explore various ways of spreading the gospel of Christ effectively. Charity is looking to grow in membership and continue to develop its members to make a life-changing impact in society, plant more branches, open Bookshops, community choir and acquire its property.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

Thomas

R.M. Thomas

Trustee

31 December 2021

Independent Examiner's Report to the trustees of LIVING WISDOM WORD MINISTRY

I report to the charity trustees on my examination of the financial statements of LIVING WISDOM WORD MINISTRY for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the trustees of the charity (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 charity 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 financial statements 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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.



Adesina Otufale
ACCA
Fredricks Accountants & Co
Suite 204
133 Creek Road
Greenwich
London
SE8 3BU
31 December 2021

LIVING WISDOM WORD MINISTRY
Statement of Financial Activities
for the year ended 31 December 2021

	Notes	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Donations and legacies	4	78,505	78,505	54,520
Investments	5	11	11	10
Other	6	39,327	39,327	28,091
Total		117,843	117,843	82,621
Expenditure on:				
Charitable activities	7	4,350	4,350	-
Other	8	114,516	114,516	87,576
Total		118,866	118,866	87,576
Net gains on investments		-	-	-
Net expenditure	9	(1,023)	(1,023)	(4,955)
Transfers between funds		-	-	-
Net expenditure before other gains/(losses)		(1,023)	(1,023)	(4,955)
Other gains and losses				
Net movement in funds		(1,023)	(1,023)	(4,955)
Reconciliation of funds:				
Total funds brought forward		8,477	8,477	13,432
Total funds carried forward		7,454	7,454	8,477

LIVING WISDOM WORD MINISTRY
 Summary Income and Expenditure Account
 for the year ended 31 December 2021

	2021 £	2020 £
Income	117,832	82,611
Interest and investment income	11	10
Gross income for the year	<u>117,843</u>	<u>82,621</u>
Expenditure	117,083	85,199
Depreciation and charges for impairment of fixed assets	1,783	2,377
Total expenditure for the year	<u>118,866</u>	<u>87,576</u>
Net expenditure before tax for the year	(1,023)	(4,955)
Net expenditure for the year	<u><u>(1,023)</u></u>	<u><u>(4,955)</u></u>

LIVING WISDOM WORD MINISTRY

Balance Sheet

at 31 December 2021

Company No.	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	11	5,348	7,131
		<u>5,348</u>	<u>7,131</u>
Current assets			
Cash at bank and in hand		2,706	1,865
		<u>2,706</u>	<u>1,865</u>
Creditors: Amount falling due within one year	12	(600)	(519)
Net current assets		<u>2,106</u>	<u>1,346</u>
Total assets less current liabilities		<u>7,454</u>	<u>8,477</u>
Net assets excluding pension asset or liability		<u>7,454</u>	<u>8,477</u>
Total net assets		<u><u>7,454</u></u>	<u><u>8,477</u></u>
The funds of the charity			
Restricted funds	13		
Unrestricted funds	13		
General funds		7,454	8,477
		<u>7,454</u>	<u>8,477</u>
Reserves	13		
Total funds		<u><u>7,454</u></u>	<u><u>8,477</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 December 2021

And signed on its behalf by:

Adebisi Adelowo

A.I. ADELOWO

Trustee

31 December 2021

LIVING WISDOM WORD MINISTRY

Statement of Cash flows

for the year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Net expenditure per Statement of Financial Activities	(1,023)	(4,955)
Adjustments for:		
Depreciation of property, plant and equipment	1,783	2,377
Dividends, interest and rents from investments	(39,338)	(28,101)
Increase in trade and other payables	81	39
Net cash used in operating activities	<u>(38,497)</u>	<u>(30,640)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	39,338	28,101
Net cash from investing activities	<u>39,338</u>	<u>28,101</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	841	(2,539)
Cash and cash equivalents at the beginning of the year	1,865	4,404
Cash and cash equivalents at the end of the year	<u>2,706</u>	<u>1,865</u>
Components of cash and cash equivalents		
Cash and bank balances	2,706	1,865
	<u>2,706</u>	<u>1,865</u>

for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	25% Reducing Balance
Fixtures, fittings and equipment	25% Reducing Balance

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Income and endowments from:		
Donations and legacies	54,520	54,520
Investments	10	10
Other	28,091	28,091
Total	<u>82,621</u>	<u>82,621</u>
Expenditure on:		
Other	87,576	87,576
Total	<u>87,576</u>	<u>87,576</u>
Net income	<u>(4,955)</u>	<u>(4,955)</u>
Net income before other gains/(losses)	(4,955)	(4,955)
Other gains and losses:		
Net movement in funds	<u>(4,955)</u>	<u>(4,955)</u>
Reconciliation of funds:		
Total funds brought forward	13,432	13,432
Total funds carried forward	<u>8,477</u>	<u>8,477</u>

4 Income from donations and legacies

	Unrestricted	Total	Total
		2021	2020
	£	£	£
Tithe and Offering	71,924	71,924	51,329
Building fund	6,231	6,231	2,941
Thanksgiving	350	350	250
	<u>78,505</u>	<u>78,505</u>	<u>54,520</u>

5 Income from investments

	Unrestricted	Total	Total
		2021	2020
	£	£	£
Interest income	11	11	10
	<u>11</u>	<u>11</u>	<u>10</u>

6 Other income

	Unrestricted	Total	Total
		2021	2020
	£	£	£
Grant income	39,327	39,327	28,091
	<u>39,327</u>	<u>39,327</u>	<u>28,091</u>

7 Expenditure on charitable activities

	Unrestricted	Total	Total
		2021	2020
	£	£	£
<i>Expenditure on charitable activities</i>			
Donation to other Ministries	4,350	4,350	-
<i>Governance costs</i>			
	<u>4,350</u>	<u>4,350</u>	<u>-</u>

8 Other expenditure

	Unrestricted	Total	Total
		2021	2020
	£	£	£
Volunteer expenses	250	250	943
Employee costs	74,296	74,296	51,876
Motor and travel costs	1,322	1,322	1,648
Premises costs	28,022	28,022	20,305
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	1,783	1,783	2,377
General administrative costs	5,689	5,689	9,169
Legal and professional costs	3,154	3,154	1,258
	<u>114,516</u>	<u>114,516</u>	<u>87,576</u>

9 Net expenditure before transfers

	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,783	2,377

10 Staff costs

	2021	2020
Salaries and wages	68,156	46,883
Social security costs	4,597	3,502
Pension costs	538	754
	<u>73,291</u>	<u>51,139</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2021	2020
	Number	Number
Mission/Evangelism	3	2
Administrative	1	1
Music	2	1
Youth Ministry	1	1
Children Ministry	1	1
	<u>8</u>	<u>6</u>

11 Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost or revaluation			
At 1 January 2021	26,493	-	16,030
At 31 December 2021	<u>26,493</u>	<u>-</u>	<u>16,030</u>
Depreciation and impairment			
At 1 January 2021	22,199	-	13,193
Depreciation charge for the year	1,074	-	709
At 31 December 2021	<u>23,273</u>	<u>-</u>	<u>13,902</u>
Net book values			
At 31 December 2021	<u>3,220</u>	<u>-</u>	<u>2,128</u>
At 31 December 2020	<u>4,294</u>	<u>-</u>	<u>2,837</u>

12 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Other creditors	600	519
	<u>600</u>	<u>519</u>

13 Movement in funds

	At 1 January 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2021 £
Restricted funds:				
Unrestricted funds:				
General funds	8,477	117,843	(118,866)	7,454
Total funds	<u>8,477</u>	<u>117,843</u>	<u>(118,866)</u>	<u>7,454</u>

14 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	5,348	5,348
Net current assets	2,106	2,106
	<u>7,454</u>	<u>7,454</u>

15 Reconciliation of net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash and cash equivalents	1,865	841	2,706
	<u>1,865</u>	<u>841</u>	<u>2,706</u>
Net debt	<u>1,865</u>	<u>841</u>	<u>2,706</u>

16 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2021 Land and buildings £	2021 Other £	2020 Land and buildings £	2020 Other £
Operating leases with expiry date:				

Pension commitments

	2021 £	2020 £
The pension cost charge to the company amounted to:	<u>538</u>	<u>754</u>

17 Related party disclosures

Controlling party

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2020.

LIVING WISDOM WORD MINISTRY
Detailed Statement of Financial Activities
for the year ended 31 December 2021

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies			
Tithe and Offering	71,924	71,924	51,329
Building fund	6,231	6,231	2,941
Thanksgiving	350	350	250
	<u>78,505</u>	<u>78,505</u>	<u>54,520</u>
Investments			
Interest income	11	11	10
	<u>11</u>	<u>11</u>	<u>10</u>
Other			
Grant income	39,327	39,327	28,091
	<u>39,327</u>	<u>39,327</u>	<u>28,091</u>
Total income and endowments	117,843	117,843	82,621
Expenditure on:			
Charitable activities			
Donation to other Ministries	4,350	4,350	-
	<u>4,350</u>	<u>4,350</u>	<u>-</u>
Total of expenditure on charitable activities	4,350	4,350	-
Other expenditure			
Volunteer expenses	250	250	943
	<u>250</u>	<u>250</u>	<u>943</u>
Employee costs			
Salaries/wages	68,156	68,156	46,883
Employer's NIC	4,597	4,597	3,502
Pension costs	538	538	754
Staff welfare	1,005	1,005	737
	<u>74,296</u>	<u>74,296</u>	<u>51,876</u>
Motor and travel costs			
Vehicles - General costs	959	959	1,228
Travel and accommodation	363	363	420
	<u>1,322</u>	<u>1,322</u>	<u>1,648</u>
Premises costs			
Rent	26,130	26,130	14,846
Rates	622	622	200
Light, heat and power	-	-	1,192
Premises repairs and maintenance	1,270	1,270	4,067
	<u>28,022</u>	<u>28,022</u>	<u>20,305</u>

LIVING WISDOM WORD MINISTRY
Detailed Statement of Financial Activities

General administrative costs, including depreciation and amortisation			
Depreciation of Plant and machinery	1,074	1,074	1,431
Depreciation of Fixtures, fittings and equipment	-	-	-
Depreciation of Honorariums	709	709	946
Bank charges	120	120	-
Equipment expensed	241	241	161
Equipment leasing and hire charges	289	289	1,412
Equipment repairs and maintenance	160	160	240
General insurances	55	55	1,072
Choir, Key board and Music	339	339	324
Software, IT support and related costs	70	70	80
Stationery and printing	920	920	1,617
Subscriptions	146	146	136
Church Administration Expenses	80	80	159
Telephone, fax and broadband	1,522	1,522	2,312
	1,747	1,747	1,656
	<u>7,472</u>	<u>7,472</u>	<u>11,546</u>
Legal and professional costs			
Accountancy and bookkeeping	600	600	499
Other legal and professional costs	2,554	2,554	759
	<u>3,154</u>	<u>3,154</u>	<u>1,258</u>
Total of expenditure of other costs	<u>114,516</u>	<u>114,516</u>	<u>87,576</u>
Total expenditure	118,866	118,866	87,576
Net gains on investments	-	-	-
	<u>(1,023)</u>	<u>(1,023)</u>	<u>(4,955)</u>
Net expenditure			
Net expenditure before other gains/(losses)	<u>(1,023)</u>	<u>(1,023)</u>	<u>(4,955)</u>
Other Gains	-	-	-
Net movement in funds	<u>(1,023)</u>	<u>(1,023)</u>	<u>(4,955)</u>
Reconciliation of funds:			
Total funds brought forward	8,477	8,477	13,432
Total funds carried forward	<u>7,454</u>	<u>7,454</u>	<u>8,477</u>

LIVING WISDOM WORD MINISTRY

England & Wales - Charity number 1143930

Accounts

LIVING WISDOM WORD MINISTRY

Charity No. 1143930

Trustees' Report and Unaudited Accounts

31 December 2020

LIVING WISDOM WORD MINISTRY

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LIVING WISDOM WORD MINISTRY

Trustees Annual Report

The Trustees present their report with the unaudited financial statements of the charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1143930

Principal Office

25 Church Street
Eccles
Manchester
M30 0BJ

Registered Office

25 Church Street
Eccles
Manchester
M30 0BJ

Directors and Trustees

The following Trustees served during the year:

A.I. ADELOWO
A.C. Adelowo
J. Adeyinka
T.R.C. Akinosho
R.M. Thomas

Key Management Personnel

Chair	Pastor Adebisi Christopher Adelowo
Trustee	Pastor John Femi Adeyinka
Trustee	Dr Abiola Iranade Adelowo
Trustee	Pastor Rufus Micheal Thomas
Trustee	Timothy Rotimi Clark Akinosho

Accountants

Fredricks Accountants & Co
Suite 204
133 Creek Road
Greenwich
London
SE8 3BU

Bankers

Barclays Bank PLC
Woolwich New Road,
London

OBJECTIVES AND ACTIVITIES

The Charity is constituted under a Trust Deed dated 23 September 2011, and Charity number is 1143930 on the central register of the Charity Commission of England and Wales. The principal objectives of the Charity are the advancement of the Christian faith worldwide and the relief of poverty.

Recruitment and Appointment of New Trustees

Trustees and Members of Committees are appointed by the Church Ministerial Board using the essential skill and assessment method. Priority is given to criteria required to have an effective and efficient Board and Committees. To this end, the Board is carefully crafted with the right mix of skills and experience to discharge its duties and ensure effective governance and management. The trustees serve a term of two years which is renewable at the discretion of the Board. The management of the charity is the responsibility of the Trustees who are appointed and co-opted under the terms of the Trust Deed.

Organizational Structure and Decision Making

The church is organized so that the trustees meet regularly to manage its affairs. There are a full-time Minister and Volunteers, who manage the day to day administration of the church.

ACHIEVEMENTS AND PERFORMANCE

The trustees are pleased to report that the Church continued to be successful spiritually by ministering to many people. The Church has improved in membership strength and is increasingly reaching out to the community. More focus and greater success were achieved in the area of Evangelism and community outreach.

Risk Management

The trustees have assessed the major risks to which the Charity is exposed, particularly those relating to the operations and finance and are satisfied with the risk management systems in place to mitigate any exposure. Risk is an everyday part of charitable activity and managing it effectively is essential if the trustees are to achieve their key objectives and safeguard their charity's funds and assets. Therefore the Charity has developed appropriate Risk Management Framework which consists of the Risk Management Policy and the Risk Management Procedures outline in the operational guidelines.

FINANCIAL REVIEW

The financial statements cover the operations of Living Wisdom Word Ministry, London. For the year ended 31 December 2020, the Statement of Financial Activities shows total incoming resources of £82,621 (2019:£61,112). This was spent mainly on charitable activities and total expenditure amounted to £87,576 (2019:£66,409). We closed the year with net loss resources of £4,955 (2017: £5,297). This deficit has been deducted from the reserves for use in future accounting periods.

Reserve Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserve) held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of significant drop in funding.

PLANS FOR FUTURE PERIODS

The Church will continue to explore various ways of spreading the gospel of Christ effectively. Charity is looking to grow in membership and continue to develop its members to make a life-changing impact in society, plant more branches, open Bookshops, community choir and acquire its property.

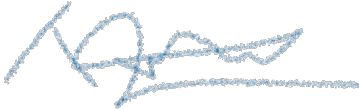
LIVING WISDOM WORD MINISTRY
Trustees Annual Report

Statement of Trustees Responsibility

The trustees 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). The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- a) Selects suitable accounting policies and then apply them consistently
- b) Observes the methods and principles in the Charities SORP;
- c) Make judgments and estimates that are reasonable and prudent.
- d) State whether applicable UK Accounting Standards have been followed, subject to any material departures explained in the financial statements.
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).



T.R.C. Akinosho
Trustee
03 December 2021

LIVING WISDOM WORD MINISTRY

Independent Examiners Report

Independent Examiner's Report to the trustees of LIVING WISDOM WORD MINISTRY

I report to the charity trustees on my examination of the accounts of LIVING WISDOM WORD MINISTRY for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) 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 the charity 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.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under 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
- the accounts have not been prepared in accordance with the Charities SORP (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.



Mr Adesina Otufale FCCA
Fredricks Accountants & Co
Suite 204
133 Creek Road
Greenwich
London
SE8 3BU
03 December 2021

LIVING WISDOM WORD MINISTRY
Statement of Financial Activities
for the year ended 31 December 2020

		Unrestricted		
		funds	Total funds	Total funds
		2020	2020	2019
	Notes	£	£	£
Income and endowments				
from:				
Donations and legacies	4	54,520	54,520	61,112
Interest income	5	10	10	-
Grant income	6	28,091	28,091	-
Total		82,621	82,621	61,112
Expenditure on:				
Charitable activities	7	-	-	4,400
Other	8	87,576	87,576	62,009
Total		87,576	87,576	66,409
Net gains on investments		-	-	-
Net expenditure	9	(4,955)	(4,955)	(5,297)
Transfers between funds		-	-	-
Net expenditure before other gains/(losses)		(4,955)	(4,955)	(5,297)
Other gains and losses				
Net movement in funds		(4,955)	(4,955)	(5,297)
Reconciliation of funds:				
Total funds brought forward		13,432	13,432	18,729
Total funds carried forward		8,477	8,477	13,432

LIVING WISDOM WORD MINISTRY
Summary Income and Expenditure Account
for the year ended 31 December 2020

	2020	2019
	£	£
Income	82,611	61,112
Interest and investment income	10	-
Gross income for the year	<u>82,621</u>	<u>61,112</u>
Expenditure	85,199	63,239
Depreciation and charges for impairment of fixed assets	2,377	3,170
Total expenditure for the year	<u>87,576</u>	<u>66,409</u>
Net expenditure before tax for the year	(4,955)	(5,297)
Net expenditure for the year	<u>(4,955)</u>	<u>(5,297)</u>

LIVING WISDOM WORD MINISTRY

Balance Sheet

at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	11	<u>7,131</u>	<u>9,508</u>
		7,131	9,508
Current assets			
Cash at bank and in hand		<u>1,865</u>	<u>4,404</u>
		1,865	4,404
Creditors: Amount falling due within one year	12	<u>(519)</u>	<u>(480)</u>
		(519)	(480)
Net current assets		<u>1,346</u>	<u>3,924</u>
		1,346	3,924
Total assets less current liabilities		<u>8,477</u>	<u>13,432</u>
		8,477	13,432
Net assets excluding pension asset or liability		<u>8,477</u>	<u>13,432</u>
		8,477	13,432
Total net assets		<u>8,477</u>	<u>13,432</u>
		8,477	13,432
The funds of the charity			
Restricted funds	13		
Unrestricted funds	13		
General funds		<u>8,477</u>	<u>13,432</u>
		8,477	13,432
Reserves	13		
Total funds		<u>8,477</u>	<u>13,432</u>
		8,477	13,432

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 03 December 2021

And signed on its behalf by:



A.I. ADELOWO

Trustee

03 December 2021

1 Accounting policies

Basis of preparation

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

LIVING WISDOM WORD MINISTRY

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	25% Reducing Balance
Fixtures, fittings and equipment	25% Reducing Balance

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

LIVING WISDOM WORD MINISTRY

Notes to the Accounts

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2019 £	Total funds 2019 £
Income and endowments from:		
Donations and legacies	61,112	61,112
Total	<u>61,112</u>	<u>61,112</u>
Expenditure on:		
Charitable activities	4,400	4,400
Other	62,009	62,009
Total	<u>66,409</u>	<u>66,409</u>
Net income	<u>(5,297)</u>	<u>(5,297)</u>
Net income before other gains/(losses)	(5,297)	(5,297)
Other gains and losses:		
Net movement in funds	<u>(5,297)</u>	<u>(5,297)</u>
Reconciliation of funds:		
Total funds carried forward	<u><u>(5,297)</u></u>	<u><u>(5,297)</u></u>

4 Income from donations and legacies

	Unrestricted £	Total 2020 £	Total 2019 £
Tithe and Offering	51,329	51,329	61,112
Building fund	2,941	2,941	-
Thanksgiving	250	250	-
	<u>54,520</u>	<u>54,520</u>	<u>61,112</u>

5 Income from investments

	Unrestricted £	Total 2020 £	Total 2019 £
Interest income	10	10	-
	<u>10</u>	<u>10</u>	<u>-</u>

Notes to the Accounts

6 Other income

	Unrestricted	Total 2020	Total 2019
	£	£	£
Grant income	28,091	28,091	-
	<u>28,091</u>	<u>28,091</u>	<u>-</u>

7 Expenditure on charitable activities

	Total 2020	Total 2019
	£	£
<i>Expenditure on charitable activities</i>		
Donation to other Ministries	-	4,400
<i>Governance costs</i>		
	<u>-</u>	<u>4,400</u>

8 Other expenditure

	Unrestricted	Total 2020	Total 2019
	£	£	£
Volunteer expenses	943	943	1,737
Employee costs	51,876	51,876	24,304
Motor and travel costs	1,648	1,648	4,668
Premises costs	20,305	20,305	17,486
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	2,377	2,377	3,170
General administrative costs	9,169	9,169	10,064
Legal and professional costs	1,258	1,258	580
	<u>87,576</u>	<u>87,576</u>	<u>62,009</u>

9 Net expenditure before transfers

	2020	2019
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	2,377	3,170

LIVING WISDOM WORD MINISTRY

Notes to the Accounts

10 Staff costs

Salaries and wages	46,883	21,590
Social security costs	3,502	1,842
Pension costs	754	288
	<u>51,139</u>	<u>23,720</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2020	2019
	Number	Number
Mission/Evangelism	2	2
Administrative	1	1
Music	1	1
Youth Ministry	1	2
Children Ministry	1	1
	<u>6</u>	<u>7</u>

11 Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost or revaluation			
At 1 January 2020	26,493	-	16,030
At 31 December 2020	<u>26,493</u>	<u>-</u>	<u>16,030</u>
Depreciation and impairment			
At 1 January 2020	20,768	-	12,247
Depreciation charge for the year	1,431	-	946
At 31 December 2020	<u>22,199</u>	<u>-</u>	<u>13,193</u>
Net book values			
At 31 December 2020	<u>4,294</u>	<u>-</u>	<u>2,837</u>
At 31 December 2019	<u>5,725</u>	<u>-</u>	<u>3,783</u>

12 Creditors:

amounts falling due within one year

	2020	2019
	£	£
Other creditors	519	480
	<u>519</u>	<u>480</u>

13 Movement in funds

	At 1 January 2020	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2020 £
Restricted funds:				
Unrestricted funds:				
General funds	13,432	82,621	(87,576)	8,477
Revaluation Reserves:				
Total funds	<u>13,432</u>	<u>82,621</u>	<u>(87,576)</u>	<u>8,477</u>

14 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	7,131	7,131
Net current assets	1,346	1,346
	<u>8,477</u>	<u>8,477</u>

15 Reconciliation of net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash and cash equivalents	4,404	(2,539)	1,865
	<u>4,404</u>	<u>(2,539)</u>	<u>1,865</u>
Net debt	<u>4,404</u>	<u>(2,539)</u>	<u>1,865</u>

16 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2020 Land and buildings £	2020 Other £	2019 Land and buildings £	2019 Other £
Operating leases with expiry date:				

Pension commitments

	2020 £	2019 £
The pension cost charge to the company amounted to:	<u>754</u>	<u>288</u>

Notes to the Accounts

17 Related party disclosures

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2020.

LIVING WISDOM WORD MINISTRY
Detailed Statement of Financial Activities
for the year ended 31 December 2020

	Unrestricted		
	funds	Total funds	Total funds
	2020	2020	2019
	£	£	£
Income and endowments from:			
Donations and legacies			
Tithe and Offering	51,329	51,329	61,112
Building fund	2,941	2,941	-
Thanksgiving	250	250	-
	<u>54,520</u>	<u>54,520</u>	<u>61,112</u>
Investments			
Interest income	10	10	-
	<u>10</u>	<u>10</u>	<u>-</u>
Other			
Grant income	28,091	28,091	-
	<u>28,091</u>	<u>28,091</u>	<u>-</u>
Total income and endowments	82,621	82,621	61,112
Expenditure on:			
Charitable activities			
Donation to other Ministries	-	-	4,400
	<u>-</u>	<u>-</u>	<u>4,400</u>
Total of expenditure on charitable activities	-	-	4,400
Other expenditure			
Volunteer expenses	943	943	1,737
	<u>943</u>	<u>943</u>	<u>1,737</u>
Employee costs			
Salaries/wages	46,883	46,883	21,590
Employer's NIC	3,502	3,502	1,842
Pension costs	754	754	288
Staff welfare	737	737	584
	<u>51,876</u>	<u>51,876</u>	<u>24,304</u>
Motor and travel costs			
Vehicles - General costs	1,228	1,228	806
Travel and accommodation	420	420	3,862
	<u>1,648</u>	<u>1,648</u>	<u>4,668</u>
Premises costs			
Rent	14,846	14,846	15,532
Water Rates	200	200	-
Light, heat and power	1,192	1,192	1,954
Premises repairs and maintenance	4,067	4,067	-
	<u>20,305</u>	<u>20,305</u>	<u>17,486</u>

LIVING WISDOM WORD MINISTRY

Detailed Statement of Financial Activities

General administrative costs, including depreciation and amortisation			
Depreciation of Plant and machinery	1,431	1,431	1,909
Depreciation of Fixtures, fittings and equipment	-	-	-
Depreciation of Honorariums	946	946	1,261
Bank charges	161	161	326
Equipment expensed	1,412	1,412	-
Equipment leasing and hire charges	240	240	-
Equipment repairs and maintenance	1,072	1,072	94
General insurances	324	324	337
Choir, Key board and Music	80	80	200
Miscellaneous/Gifts	1,617	1,617	3,427
Stationery and printing	136	136	478
Subscriptions	159	159	567
Church Administration Expenses	2,312	2,312	2,948
Telephone, fax and broadband	1,656	1,656	1,137
	<u>11,546</u>	<u>11,546</u>	<u>13,234</u>
Legal and professional costs			
Accountancy and bookkeeping	499	499	580
Other legal and professional costs	759	759	-
	<u>1,258</u>	<u>1,258</u>	<u>580</u>
Total of expenditure of other costs	<u>87,576</u>	<u>87,576</u>	<u>62,009</u>
Total expenditure	87,576	87,576	66,409
Net gains on investments	-	-	-
	<u>(4,955)</u>	<u>(4,955)</u>	<u>(5,297)</u>
Net expenditure			
Net expenditure before other gains/(losses)	<u>(4,955)</u>	<u>(4,955)</u>	<u>(5,297)</u>
Other Gains	-	-	-
	<u>(4,955)</u>	<u>(4,955)</u>	<u>(5,297)</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	13,432	13,432	18,729
Total funds carried forward	<u>8,477</u>	<u>8,477</u>	<u>13,432</u>