

LIVING FAITH TEMPLE

England & Wales · Charity number 1146693

Details

Other names LIVING FAITH INTERNATIONAL MINISTRIES

Status Registered

Legal form Charitable company

Company number [07356269](#)

Registered 2012-03-30

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

Contact

Address 170 Cottingham road
Corby
NN17 1SY

Phone 01536260398

Email info@livingfaithtemple.com

Website www.livingfaithtemple.com

Activities

Objects: TO ADVANCE THE CHRISTIAN RELIGION IN THE UNITED KINGDOM AND ZIMBABWE AND SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: Living Faith Temple is a Christian Church organisation seeking to fulfill its mandate as a relevant conduit for both individual and community growth. Our aim is to value, nurture and equip all individuals through Biblical teaching and relevant community engagement projects. We seek to remain relevant and influential as a Ministry both in the local community and globally.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** UNITED KINGDOM AND ZIMBABWE
- Zimbabwe
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£206,790	£196,056	-	-
2023-08-31	£221,424	£209,104	-	-
2022-08-31	£183,138	£157,743	-	-
2021-08-31	£121,556	£128,796	-	-
2020-08-31	£193,551	£200,122	-	-

Trustees

Name	Role	Appointed
DAVID BIZABANI	Chair	2011-12-24
CLETO MUDHEFI		2019-11-14
Cletos Mubwanda		2016-08-17
Faith Bvumbe		2016-08-17
NIGEL TATENDA MUTSONGONONO		2011-12-24
Saul MUCHENJE		2019-05-01

LIVING FAITH TEMPLE

England & Wales - Charity number 1146693

Accounts

ANNUAL YEAR ACCOUNTS

AS AT

31 AUGUST 2024



Annual Accounts Report
As at 31 August 2024
Company number: 07356269
Charity number 114669

LIVING FAITH INTERNATIONAL MINISTRIES

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LIVING FAITH INTERNATIONAL MINISTRIES

Annual Accounts Report of the Board of Trustees for year ending 31 August 2024

The Board of Trustees presents its directors' annual financial report and unaudited financial statements for the year ending 31 August 2024.

Index and Company data

Reference and Administrative Information

Charity Name: Living Faith International Ministries

Charity registration number: 1146693

Company registration number: 07356269

Registered Office & Operational address: 170 Cottingham Road, Corby, NN17 1SY

Contact details: Tel 01536 659633 or 07874 642071

Email: info@livingfaithtemple.com

www.livingfaithtemple.com

Trustees

Mr David Bizabani (Chairman)(Youth Pastor)
Mr Nigel Tatenda Mutsongonono (Pastor)
Mrs Faith Bvumbe (Deaconess)
Mr Cletos Mubwanda (Pastor)
Mr Saul Muchenje
Mr Cleto Mudhefi (Elder)

Senior Pastoral Team

Mr David Midzi Presiding Bishop
Mrs Naome Midzi Senior Pastor

Management Committee

Mr Edson Mubwanda Service Manager (Elder)
Mrs Esnart Bizabani Public Relations & Safeguarding Officer (Pastor)
Mrs Patience Onwuegbuzie Accounts Payable Manager (Deaconess)
Mrs Rose Mubwanda Children Ministry Officer (Elder)
Mrs Edna Morris Secretary (Elder)
Mr Innocent Masango Building Committee Chairperson (Elder)
Mrs Fadzai Masango Head of Catering Department (Deaconess)

Professionals Contacts

LIVING FAITH INTERNATIONAL MINISTRIES

Independent Examiner: **Stephen Mashingaidze**
Great Havilah Limited
24, Amiable Hands Suite
1-2 Grafton Court, Kettering Parkway,
Kettering
NN15 6XR
United Kingdom

Bankers: HSBC



HSBC, 22-24 Corporation Street, Corby, NN17 1NJ



The Charity Bank Limited, Fosse House, 182 High Street, Tonbridge, Kent TN9 1BE
T: [+44 \(0\)1732 441900](tel:+441732441900) E: enquiries@charitybank.org

LIVING FAITH INTERNATIONAL MINISTRIES

Independent Examiners' Report

Independent Examiner's Report to the Trustees of Living Faith International Ministries

I report on the accounts of Living Faith International Ministries for the year ended 31 August 2024, which are presented in the accompanying financial statements and schedules prepared by the charity.

Responsibilities and Basis of the Report

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011. You are also responsible for ensuring that the charity maintains adequate accounting records and internal controls and for safeguarding the charity's assets.

My responsibility is to carry out an independent examination of the accounts in accordance with section 145 of the Charities Act 2011. This includes following the procedures set out in the Charity Commission's general directions for independent examination and reporting whether any material matters have come to my attention.

My examination was conducted in accordance with applicable guidance and entailed a review of the accounting records kept by the charity, a comparison of the accounts with those records, and consideration of any unusual or significant items. The nature of an independent examination is substantially less than an audit and does not provide the same level of assurance.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention:

which give me reasonable cause to believe that, in any material respect:

- (a) accounting records have not been kept in accordance with section 130 of the Charities Act 2011; or
- (b) the accounts do not accord with the accounting records; or which, in my opinion, require further disclosure to enable a proper understanding of the financial statements to be reached.

Statement of Competence

I have extensive practical experience in financial management and reporting. My background includes responsibility for setting and monitoring organisational budgets, preparing and reviewing financial accounts, maintaining accounting records, and ensuring sound internal financial controls. This experience enables me to competently conduct an independent examination of charity accounts in accordance with the Charities Act 2011 and the guidelines set by the Charity Commission.

Stephen Mashingaidze

Great Havilah Limited

Address: 24, Amiable Hands Suite, 1-2 Grafton Court, Kettering Parkway, Kettering, NN15 6XR,
United Kingdom

Date: 30 June 2025

LIVING FAITH INTERNATIONAL MINISTRIES

TRUSTEES' MANAGEMENT ACCOUNTS REPORT

For the year ending 31 August 2024

Directors and Trustees

The Living Faith International Ministries is a registered charitable organization (Charity Number 1146693) whose registered address is 170 Cottingham Road Corby NN17 1SY.

The Charity Trustees are: Mr David Nyika Bizabani (Chairman) (Youth Pastor), Mr Nigel Mutsongonono (Pastor), Mrs Faith Bvumbe (Deaconess), Mr Cletos Mubwanda (Pastor), Mr Saul Muchenje and Mr Cleto Mudhefi (Elder)

Principal Activity, Organisation and Decision-Making Strategy

Living Faith International Ministries operates under the spiritual guidance of Presiding Bishop David Midzi, who provides overall oversight of the organisation's operations. The Board of Trustees is responsible for upholding the ministerial vision and spiritual mandate of the church, ensuring that the charity fulfils its pastoral, evangelical, and social responsibilities as directed by the Church Leadership.

Decision-making within the organisation follows a collaborative model involving the Trustees, Management Committee, and Pastoral Team. All strategic initiatives are prayerfully considered and practically assessed in line with the biblical ethos and charitable objectives of the ministry.

Objectives

The vision of Living Faith International Ministries is to reach our local community and beyond with the message of hope in Jesus Christ. Our mission includes training, equipping, and releasing the five-fold ministry gifts both locally and internationally. We are committed to building a strong, biblically based church that teaches the Word of God with clarity and simplicity, effecting lasting positive change in the communities we serve.

The organisation actively collaborates with other churches and community-based organisations whose missions align with ours. Through partnerships with local authorities and borough councils, we strive to fulfil our corporate social responsibility and remain relevant and impactful in the lives of those we serve.

Local and International Engagement

Following the official opening of the Living Centre (formerly the Connaught Centre), the charity has witnessed a steady increase in community engagement. This is reflected in the rising number of enquiries and bookings for Community Hall, Storage, and Office Hire services, highlighting the growing recognition of the Centre as a valuable community resource.

In partnership with the Local Authority, the Living Centre supported the Corby Churches' Ukrainian Refugee Initiative by providing free access to facilities for temporary day shelter and English language tutorials. This initiative underscores the ministry's commitment to humanitarian service and community integration.

On the international front, the ministry continues to extend financial and material support to

LIVING FAITH INTERNATIONAL MINISTRIES

TRUSTEES' REPORT – continued

Living Faith branches in Uganda, Zimbabwe, and Pakistan. These contributions aid in the hire, maintenance, and repair of places of worship.

Review of financial activities

The Financials 4 year financial overview

The following chart shows a summary of Living Faith Temple's financial position for a four-year period running. The Trustees are happy to present a healthy and ever improving financial state.

Financial element	As at 31 Aug 2021 (£)	As at 31 Aug 2022 (£)	As at 31 Aug 2023 (£)	As at 31 Aug 2024 (£)
Restricted Income	5,523	7,683	25,575	6,000
Unrestricted Income	116,032	175,455	195,849	200,790
Total Income	121,556	183,138	221,424	206,790
Expenditure – Unrestricted	128,796	157,743	209,104	196,056
Expenditure – Restricted	0	0	0	0
Total Expenditure	128,796	157,743	209,104	196,056
Surplus/Deficit – Unrestricted	-12,763	17,712	-13,256	4,734
Surplus/Deficit – Restricted	5,523	7,683	25,575	6,000
Net Surplus/Deficit	-7,239	25,395	12,320	10,734
Fixed Assets	588,568	564,276	8,199,052	540,315
Cash & Cash Equivalents	42,692	72,978	48,453	30,763
Charity Funds	243,354	268,749	7,907,308	302,447

LIVING FAITH INTERNATIONAL MINISTRIES

TRUSTEES' REPORT – Continued

Financial Review for the Year Ending 31 August 2024

For the year ended 31 August 2024, the charity received total income of £206,790 (2023: £221,424), of which £6,000 was restricted income and £200,790 was unrestricted. This income was primarily derived from member donations, ministry activities, and contributions designated for facility improvements.

Total expenditure during the year was £196,056 (2023: £209,104), resulting in a net surplus of £10,734 (2023: £12,320). The surplus consists of a £4,734 surplus in unrestricted funds and a £6,000 surplus in restricted funds.

At the end of the financial year, the charity held fixed assets valued at £540,315 and cash and bank balances totalling £30,763. Charity funds stood at £302,447 as at 31 August 2024.

The Trustees are satisfied that the charity remains in a stable financial position and continues to meet its obligations. No material uncertainties exist regarding the charity's ability to continue as a going concern.

Risks

The Trustees regularly assess risks facing the charity, including financial, operational, and reputational exposures. A formal Risk Register is maintained and reviewed annually. Systems are in place to mitigate these risks through internal financial controls, health and safety policies, and diversified income planning.

Increased cost pressures and economic uncertainty remain external risks. As a response, the trustees are working to strengthen reserves and explore additional streams of income while continuing responsible stewardship of resources.

Responsibilities for the Financial Statements

The Trustees are responsible for ensuring that:

- Proper accounting records are maintained;
- Financial statements comply with legal requirements;
- Suitable accounting policies are applied and followed consistently;
- Judgements and estimates are reasonable and prudent; and
- Accounts are prepared on a going concern basis unless it is inappropriate to presume the charity will continue in operation.

They are also responsible for safeguarding the charity's assets and taking reasonable steps to detect and prevent fraud and other irregularities.

LIVING FAITH INTERNATIONAL MINISTRIES

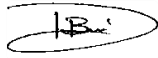
TRUSTEES' REPORT – Continued

Appreciation

The Trustees extend their sincere thanks to the Management Committee, volunteers, and supporters for their dedication and contribution to the ongoing work of the ministry.

This report was approved by the Board of Trustees on 25/06/ 2025 and signed on their behalf by:

Mr. David Bizabani



Signed

.....

MR DAVID BIZABANI

LIVING FAITH INTERNATIONAL MINISTRIES

Statement of Financial Activities

For the Year Ending 31 August 2024

	Unrestricted Fund (£)	Restricted Fund (£)	Total Funds (£)
INCOMING RESOURCES			
Donations and legacies	200,790	6,000	206,790
Total incoming resources	200,790	6,000	206,790
RESOURCES EXPENDED			
Charitable expenditure	196,056	0	196,056
Total resources expended	196,056	0	196,056
Net movement in funds (Surplus)	4,734	6,000	10,734

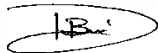
The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

LIVING FAITH INTERNATIONAL MINISTRIES

Statement of Financial Position as at 31 August 2024		
	2024 (£)	2023 (£)
Fixed Assets		
Tangible assets	524,252	8,199,052
Current Assets		
Cash at bank and in hand	30,763	48,453
Total Current Assets	30,763	48,453
Current Liabilities		
Creditors: amounts falling due within one year	-45,373	-37,667
Net Current Assets	30,763	10,786
Creditors: amounts falling due after one year	-268,631	-302,530
Net Assets	302,447	7,907,308
Charity Funds		
General Fund	286,447	269,544
Restricted Fund	6,000	25,575
Revaluation Reserve	—	7,655,187
Total Funds	302,447	7,907,308

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

These financial statements were approved by the members of the committee and authorised for issue on 25/06/ 2025 and are signed on their behalf by:



Signed

.....

MR DAVID BIZABANI

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2024

Accounting Policies

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102), the Charities Act 2011, and applicable United Kingdom accounting standards.

b) Fund Accounting

Unrestricted funds are funds available for general use at the discretion of the trustees.
Designated funds are unrestricted funds set aside by the trustees for a specific purpose.
Restricted funds are subject to specific restrictions imposed by donors or by the terms of fundraising appeals.

c) Incoming Resources

All income is recognised once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.
Donations and gifts are recognised in full when receivable.
Grants are recognised when the charity is entitled to the income.
Donated services or facilities are recognised when the value can be measured reliably.
Income from charitable trading activities is recognised when earned.

d) Resources Expended

Expenditure is recognised on an accrual basis as liabilities are incurred.
Charitable activities include costs directly related to delivering services and support costs.
Governance costs include legal, audit, and compliance costs necessary for constitutional and statutory obligations.
Costs are allocated to activities where directly attributable, or apportioned reasonably where shared.

e) Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation. Items costing under £500 are not capitalised.

Depreciation is provided as follows:

- Fixtures, fittings, equipment: 5 years straight-line
- Long leasehold improvements: Over the life of the lease

f) Impairment

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

g) Revaluation

In the prior year, certain tangible fixed assets were revalued in connection with an insurance-related

LIVING FAITH INTERNATIONAL MINISTRIES

event. However, following a strategic review and in alignment with the charity's accounting policy, the trustees have reverted to the cost model for asset valuation.

As such, tangible fixed assets are now stated at historic cost less accumulated depreciation, and no revaluation reserve is held as at 31 August 2024. This change ensures consistency with the charity's long-term financial reporting approach and aligns with FRS 102 Section 17.

1. Donations and Other Income

Donations are received through various channels including cash, cheques, card payments, and direct transfers into the charity's bank accounts.

Unrestricted Income (£)	Restricted Income (£)	Gift Aid (£)	Total Funds (£)
200,790	6,000	—	206,790

Total income for the year ended 31 August 2024 was £206,790.

2. Expenditure

Unrestricted Expenditure (£)	Restricted Expenditure (£)	Total Expenditure (£)
196,056	0	196,056

All expenditure relates to charitable activities for the benefit of the organisation's objectives.

3. Remuneration of Key Personnel

The Senior Pastor is the only full-time employee of the charity. The amount received is classified as an allowance to cover ministry-related costs, and does not constitute full market remuneration. All other staff and officers serve voluntarily and do not receive salaries from the charity.

Directors/Trustees' Remuneration

No remuneration or benefits were received by the Trustees during the year. Any expenses paid were re-imbursement for costs incurred.

LIVING FAITH INTERNATIONAL MINISTRIES

4. Fixed Assets - Tangible

	Media Equipment (£)	Living Centre (£)	Furniture (£)	Computer Equipment (£)	Kitchen Equipment (£)	Total (£)
Cost						
At 1 September 2023	18,339	595,047	6,354	1,654	51,511	672,905
Additions in the year	—	—	—	—	—	—
Disposals	—	—	—	—	—	—
At 31 August 2024	18,339	595,047	6,354	1,654	51,511	672,905
Depreciation						
At 1 September 2023	14,261	412,719	2,540	993	17,493	448,006
Charge for the year	1,326	23,802	635	331	11,685	37,779
On disposals	—	—	—	—	—	—
At 31 August 2024	15,587	436,521	3,175	1,324	29,178	485,785
Net Book Value at 31 August 2024	2,752	158,526	3,179	330	22,333	187,120
Net Book Value at 31 August 2023	4,078	8,156,481	3,814	661	34,018	8,199,052

Fixed Assets

The above figure for fixed assets comprises leasehold property, equipment, and improvements. All tangible fixed assets are now held at historic cost less accumulated depreciation, following a change in accounting policy during the year.

Policy Note: In the prior year, a revaluation gain of £7,974,153 was recognised following water damage to the Living Centre, which triggered an external valuation for insurance purposes. The trustees have reviewed this approach and, in line with FRS 102, have reverted to the cost model. As a result, the revaluation reserve has been removed, and fixed assets are now reported at cost less accumulated depreciation.

LIVING FAITH INTERNATIONAL MINISTRIES

The reduction in asset value reflects the removal of the revaluation reserve and application of historical cost. No new assets were added in 2024; depreciation is applied in line with the stated policy

The total fixed assets reported in the Statement of Financial Position include £187,120 in tangible assets and £337,132 in capitalised leasehold interest in the Living Centre, which is being depreciated over the life of the lease. This treatment is in line with the charity's policy of capitalising leasehold interests and reporting them separately from other tangible assets in the asset register.

5. Cash at Bank and in Hand (as at 31 August 2024)

Total Balance	30,763
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6. Creditors – Due Within One Year

Creditor Description	£
HSBC Loan	11,388
Other creditors (including accruals and invoices)	33,984
Total	45,372

7. Creditors – Due After More Than One Year

Loan Type	Amount (£)
Charity Bank (25-year loan)	278,656
HSBC Bounce Back Loan (balance)	29,975
Total	308,631

The Charity Bank loan was obtained on 20 April 2018 for a 25-year term. It carries interest at 3.25% above the Bank of England base rate, with a minimum floor of 0%. This includes a £61,000 bridge loan taken in 2020 for roof repairs, which has now been consolidated into the main facility.

The HSBC Bounce Back Loan was acquired to alleviate COVID-19-related financial pressure. Repayment began in June 2021 and continues over a five-year period.

8. Funds

	General Fund (£)	Restricted Fund (£)	Total (£)
Surplus/(Deficit) for the year	4,734	6,000	10,734
Opening Fund Balance	281,713	10,000	291,713
Closing Fund Balance	286,447	16,000	302,447

The trustees have designated that two funds the General Fund and Living Centre Building Fund are to be maintained for ministry needs and capital projects, in line

LIVING FAITH INTERNATIONAL MINISTRIES

with note 1(f). Fund transfers are made accordingly. Figures have been adjusted to match the total funds per the Statement of Financial Position. The difference from prior versions of this note arises due to the reversal of revaluation reserves and reclassification of restricted balances

9. Taxation

Living Faith International Ministries is a registered charity and is exempt from UK taxation on income and capital gains to the extent that such income is applied for charitable purposes. No tax charge arose during the year .

LIVING FAITH INTERNATIONAL MINISTRIES

10. Detailed Interim Income And Expenditure Account

For the Year Ending 31 August 2024 (with comparatives for 2023)		
Category	2024 (£)	2023 (£)
Incoming Resources		
Donations	180,000	193,190
Other Income	26,790	28,234
Total Income	206,790	221,424
Resources Expended		
Donations – FCC	1,200	1,200
Pastor Salary	32,000	30,000
Printing	2,200	2,553
Charity Bank Payments	31,000	30,364
Travel and Subsistence	5,500	7,339
Conferences / Honorarium	39,500	42,721
Finance Costs	1,400	14,082
Water, Gas & Electricity	11,250	10,550
Missionary Work	46,000	47,364
Council Tax	2,500	2,367
Property Maintenance	8,700	7,629
Subscriptions	2,900	2,715
Card Terminal Processing Fee	2,300	2,085
Mobile Phone	270	237
Insurance	6,300	6,313
Other Miscellaneous	1,500	2,532
Bank Charges	230	256
Total Expenditure	196,056	209,104
Surplus/Deficit for the Period	10,734	12,320

Accounts

ANNUAL YEAR ACCOUNTS

AS AT

31 AUGUST 2023



Annual Accounts Report

As at 31 August 2023

Company number: 07356269

Charity number 1146693

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Annual Accounts Report of the Board of Trustees for year ending 31 August 2023

The Board of Trustees presents its directors' annual financial report and unaudited financial statements for the year ending 31 August 2023

Index and Company data

Reference and Administrative Information

Charity Name:	Living Faith International Ministries
Charity registration number:	1146693
Company registration number:	07356269
Registered Office & Operational address:	170 Cottingham Road, Corby, NN17 1SY
Contact details:	Tel 01536 659633 or 07874 642071 Email: info@livingfaithtemple.com www.livingfaithtemple.com

Trustees

Mr David Bizabani (Chairman)(Youth Pastor)
Mr Nigel Tatenda Mutsongonono (Pastor)
Mrs Faith Bvumbe (Deaconess)
Mr Cletos Mubwanda (Pastor)
Mr Cleto Mudhefi (Elder)

Senior Pastoral Team

Mr David Midzi	Presiding Bishop
Mrs Naome Midzi	Senior Pastor

Management Committee

Mr Edson Mubwanda	Service Manager (Elder)
Mrs Esnart Bizabani	Public Relations & Safeguarding Officer (Pastor)
Mrs Patience Onwuegbuzie	Accounts Payable Manager (Deaconess)
Mrs Rose Mubwanda	Children Ministry Officer (Elder)
Mrs Edna Morris	Secretary (Elder)
Mr Innocent Masango	Building Committee Chairperson (Elder)
Mrs Fadzai Masango	Head of Catering Department (Deaconess)

Professionals Contacts

Independent Examiner: Saul Muchenje

SRM Accountants



SRM Accountants & Tax Advisors

6th Floor, Grosvenor House, George Street, Corby, NN17 1QB

Telephone 01536659064, Mobile 07913765694

Email: info@srmaccountants.com Web: www.srmaccountants.com

Bankers: HSBC



HSBC, 22-24 Corporation Street, Corby, NN17 1NJ



The Charity Bank Limited, Fosse House, 182 High Street, Tonbridge, Kent TN9 1BE

T: [+44 \(0\)1732 441900](tel:+441732441900) E: enquiries@charitybank.org

Independent Examiners' Report

Independent Examiner's Report to the trustees of the charity

Report of the Independent Examiner to the trustees on the accounts of the Charity for the year ended 31 August 2023

I report on the accounts of the charity for the year ended 31 August 2023, which are set out on pages 13 to 24.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Living Faith Temple for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Association of Certified Chartered Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination Includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual Items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

The date upon which my opinion was expressed is 28 May 2024

Saulmuchenje

Saul Muchenje

TRUSTEES' MANAGEMENT ACCOUNTS REPORT

For the year ending 31 August 2023

Directors and Trustees

The Living Faith International Ministries is a registered charitable organization (Charity Number 1146693) whose registered address is 170 Cottingham Road Corby NN17 1SY.

The Charity Trustees are: Mr David Nyika Bizabani (Chairman) (Youth Pastor), Mr Nigel Mutsongonono (Pastor), Mrs Faith Bvumbe (Deaconess), Mr Cletos Mubwanda (Pastor), and Mr Cleto Mudhefi (Elder)

Principal activity, Organisation and decision making strategy

Living Faith International Ministries operates under guidance of the Church Presiding Bishop, David Midzi, who has overall spiritual oversight of the organization's operations. The Trustees are accountable to upholding the ministerial vision of the church inclusive of promoting the pastoral and evangelical social responsibility of the church as enunciated by the Church Leadership.

Objectives

Our vision is to reach our local community and beyond with the message of hope in Jesus Christ and to train, equip and release the five-fold ministry gifts both into the communities we operate in and globally. To build a strong church based on biblical principles whose purpose is to teach the word of God with simplicity and clarity so as to effect positive change in our community. Living Faith International Ministries also endeavours to work with other churches and organizations whose mission identifies with their own again to contribute positively to our community. In this regard we have continued our support through collaborative working and sustainable engagement with our Local Authorities and Boroughs to ensure meeting of our corporate social responsibility in the community.

Local and International Engagement

Following official opening of the former Connaught Centre and now Living Centre, we have continued to witness a steady rise of engagement with the community. This is evidenced by public members' traffic figures on Community Hall, Storage and Office Hire enquiries and substantive bookings.

The Living Centre also partnered with the Local Authority in championing the Corby Churches' initiative towards the Ukrainian Refugee cause by offering free facility usage for temporary day sheltering and English Language tutorial classes in the Main Hall and Rooms within the facility.

The Ministry continues to provide support to Living Faith IM Ministries established in Uganda, Zimbabwe and Pakistan. The Support is in the form of token financial donations catering for hire, maintenance and repair of structural buildings used as places of worship. In the year under review, there was prevalence of high winds in Zimbabwe and flooding in Pakistan warranting request for donations in cash and kind to ameliorate impact and effect of natural disasters.

LIVING FAITH INTERNATIONAL MINISTRIES

TRUSTEES' REPORT – continued

Review of financial activities

The Financials- 4-year financial overview

The following chart shows a summary of Living Faith Temple's financial position for a four-year period running. The Trustees are happy to present a healthy and ever improving financial state.

Financial element	As at 31 Aug 2020 (£)	As at 31 Aug 2021 (£)	As at 31 Aug 2022 (£)	As at 31 Aug 2023 (£)
Restricted Income	25,250	5,523	7,683	25,575
Unrestricted Income	168,301	116,032	175,455	195,849
Total Income	193,551	121,556	183,138	221,424
Expenditure-Unrestricted	199,374	128,796	157,743	209,104
Expenditure-Restricted	748	0	0	0
Expenditure Total	200,122	128,796	157,743	209,104
Surplus/Deficit- Unrestricted	-31,073	-12,763	17,712	-13,256
Surplus/Deficit- Restricted	24,502	5,523	7,683	25,575
Deficit Total	-6,571	-7,239	25,395	12,320
Fixed Assets	611,813	588,568	564,276	8,199,052
Cash & Cash Equivalents	57,787	42,692	72,978	48,453
Charity Funds	236,114	243,354	268,749	7,907,308

LIVING FAITH INTERNATIONAL MINISTRIES

TRUSTEES' REPORT – continued

For the annual financial year ending 31 August 2023, total unrestricted funds amounted to £ 195,849 which is an increase of £ 20,394 when compared to the previous year. Most of the increase was attributed to the increase in donations given towards the completion of the kitchen. The rest can be attributed to increased missions' activity which gave rise to increased donations.

Restricted income was £25,575 compared to £7,683 in the previous year, an increase of £17,892; this income mainly from a new income stream., NCP.

Expenditure Analysis

The expenditure was £209,104 in 2023 when compared to £157,743 in 2022. This increase of £51,361 can mainly be attributed to increased missions activities, conference meetings and a general increase in utility and maintenance cost.

Financial element	As at 31 Aug 2020 (£)	As at 31 Aug 2021 (£)	As at 31 Aug 2022 (£)	As at 31 Aug 2023 (£)
Total Income	193,551	121,556	183,138	221,424
Expenditure Total	200,122	128,796	157,743	209,104

Surplus/Deficit Analysis

Financial element	As at 31 Aug 2020 (£)	As at 31 Aug 2021 (£)	As at 31 Aug 2022 (£)	As at 31 Aug 2023 (£)
Surplus/Deficit-Unrestricted	-31,073	-12,763	17,712	-13,256
Surplus/Deficit- Restricted	24,502	5,523	7,683	25,575
Surplus/Deficit Total	-6,571	-7,239	25,395	12,320

Fixed Assets

Financial element	As at 31 Aug 2020 (£)	As at 31 Aug 2021 (£)	As at 31 Aug 2022 (£)	As at 31 Aug 2023 (£)
Fixed Assets	611,813	588,568	564,276	8,199,052

Cash and Cash Equivalents

The closing bank balances as at 31 August 2023 were as follows.

	(£)
Living Centre Building Fund	8,911
Main Church Account	3,854
Covenant Account	30,889
Activities Account	<u>4,798</u>
	49,452

Financial element	As at 31 Aug 2020 (£)	As at 31 Aug 2021 (£)	As at 31 Aug 2022 (£)	As at 31 Aug 2023 (£)
Cash & Cash Equivalents	57,787	42,692	72,978	48,453

Charity Funds

There has been a significant increase in Charity funds from £268,749 in 2022 to £7,907,308 as shown below. This increase is due to the revaluation of our buildings following an event that resulted in an insurance claim.

Financial element	As at 31 Aug 2020 (£)	As at 31 Aug 2021 (£)	As at 31 Aug 2022 (£)	As at 31 Aug 2023 (£)
Charity Funds	236,114	243,354	268,749	7,907,308

LIVING FAITH INTERNATIONAL MINISTRIES

TRUSTEES' REPORT – continued

Risks

The Trustees continue to assess the risks to which the Charitable Trust is exposed. This includes the potential risks to the Trust which are posed by the uncertainties in the investment markets. They have concluded that their policies remain prudent and reasonable in the current circumstances. The Management Committee has conducted a review of the major risks to which Living Faith International Ministries is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks Living Faith International Ministries faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of church members, suppliers, volunteers, clients and visitors to the church. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Responsibilities for producing financial statements

The Trustees prepare accounts which give a true and fair view of the state of affairs of the Charity and of its income and expenditure for that period. In

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonably prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare accounts on a going concern basis unless it is appropriate to assume that the Charity will not continue in operation. The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial

LIVING FAITH INTERNATIONAL MINISTRIES

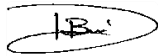
TRUSTEES' REPORT – continued

- position of the Charity and to enable them to ensure that the accounts comply with current legislation. The Trustee 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.

Appreciation

The Trustees wish to place on record their appreciation of the efforts of the Management Committee and volunteers, for the welfare of the society.

This Annual accounts report was approved by the Board of Trustees on 21/03/2023 and signed on their behalf.



Signed

.....
MR DAVID BIZABANI

LIVING FAITH INTERNATIONAL MINISTRIES

FOR THE PERIOD ENDING 31 August 2023

		<u>Unrestricted</u>	<u>Restricted</u>	Total Funds
	Notes	Fund	Fund	2023
		£	£	£
<u>INCOMING RESOURCES</u>				
Donations and legacies	2	195,849	25,575	221,424
Total incoming resources		195,849	25,575	221,424
<u>RESOURCES EXPENDED</u>				
<u>Charitable expenditure</u>				
Total resources expended		209,104	0	209,104
Net movement in funds				
Surplus	8	-13,256	25,575	12,320

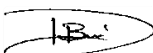
The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

LIVING FAITH INTERNATIONAL MINISTRIES

		2023	2022
BALANCE SHEET – 31 August 2023			
	Notes	£	£
Fixed Assets			
Tangible assets	1,5	8,199,052	564,276
Current Assets			
Cash at bank and investments	6	<u>48,453</u>	<u>72,978</u>
		48,453	72,978
Current Liabilities			
Creditors - amounts falling due within one year	7	<u>(37,667)</u>	<u>(55,599)</u>
Net Current Assets		<u>10,786</u>	<u>17,379</u>
Liabilities			
Creditors- amounts failing due after one year	9	(302,530)	(312,906)
NET ASSETS		7,907,308	268,749
Charity Funds			
Surplus/Deficit-General fund	1,8	-42,998	17,712
General Fund		269,544	243,354
Surplus- Restricted fund	1,8	25,575	7,683
Revaluation Reserve	1,8	7,655,187	-
CHARITY'S FUNDS		7,907,308	268,749

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

These financial statements were approved by the members of the committee and authorised for issue on 21/03/2023 and are signed on their behalf by:

Signed 

.....
MR DAVID BIZABANI

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2023

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

- Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of assets at market values.

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or voluntarily for the purpose of raising funds for a particular purpose.

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2023

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Incoming resources from grants, related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Incoming resources from charitable trading activity are accounted for when earned

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2023

Resource expended

- Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Fixed Assets

- Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 5 years. In the case of long lease, depreciation is provided over the life of the lease on straight line method.

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2023

Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value due to damage, obsolescence or other relevant factors.

Revaluation

Tangible fixed assets are initially be measured at cost which are the costs that are directly attributable to bringing the asset into working condition for its intended use. Subsequent expenditure should be capitalised in three circumstances:

- Where it enhances the economic benefits of the asset in excess of its previously assessed standard of performance.
- Where it replaces or restores a component of the asset that has been treated separately for depreciation purposes.
- Where it relates to a major inspection or overhaul that restores the economic benefits of the asset which have been consumed by the entity.

2. A) Donations and other Income

The donations are received through either cash, cheque, card payments or direct payments into the bank accounts. The amount received during the 12 months period

	<u>Unrestricted</u> <u>Income</u> Fund £	<u>Restricted</u> <u>Income</u> Fund £	Gift Aid £	Total Funds 2021 £
	195,849	25,575	-	221,424
Total	195,849	25,575	-	221,424

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2023

2 B) Expenditure

	<u>Unrestricted</u> <u>Expenditure</u>	<u>Restricted</u> <u>Expenditure</u>	<u>Total</u> <u>Expenditure</u>
	Fund	Fund	2022
	£	£	£
	209,104	-	209,104
Total	209,104	-	209,104

3. REMUNERATION

The Senior Pastor is the only full-time employee paid by the charity. However, the remuneration paid to the Pastor is only an allowance to cover His costs, the church is not in a position to appropriately remunerate him as yet. All the other members work on voluntary basis and do not receive any remuneration from the Charity.

SRM Accountants, the named accountants for Living Faith Temple, have been providing accountancy and tax advisory services on voluntary basis for the past six years and no accountancy fees have been charged in the past. The Chartered Accountants firm have clearly stated that they wish to maintain the same position for an unforeseeable period as long as they remain the appointed firm until such time the Trustees and the management council decide to appoint a different firm.

4. DIRECTORS/TRUSTEES' REMUNERATION

No remuneration or benefits were received by the Trustees during the year. Any expenses paid were re-imbursement for costs incurred.

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2023

5 FIXED ASSETS - TANGIBLE

	Media equipme nt £	Living Centre £	Furniture £	Computer Equipment £	Kitchen Equipment £	Total £
Cost						
At 01 September 2022	16,182	595,047	6,354	1,654	36,300	655,537
Additions in the year	2,157				15,211	17,368
Disposals						
25 Year lease Capital improvements Additional capital improvements						
Revaluation (Gain)		7,974,153				7,974,153
Roof replacement Revaluations						
At 31 August 2023	18,339	8,569,200	6,354	1,654	51,511	8,647,058
Depreciation						
At 01 September 2022	12,935	69,951	1,905	662	5,808	91,261
Charge for the year	1,326	342,768	635	331	11,685	356,745
On Disposals	-					-
At 31 August 2023	14,261	412,719	2,540	993	17,493	448,006
Net book value at 31 August 2023	4,078	8,156,481	3,814	661	34,018	8,199,052
Net book value at 31 August 2022	3,247	555,588	4,449	992	-	564,276

Fixed assets

The above figure for fixed assets comprises of the following figures:

The Living Faith International Ministries have taken a 25-year lease of the former Corby Baptist Church at a consideration of £36,878 and this has been capitalised and has been depreciated over 25 years on a straight-line basis.

The Living Faith figure for 21/22 was reapportioned in 22/23 as the kitchen equipment and buildings were classed as the same asset however these have different UEL. £36,300 has been presented separately under kitchen equipment.

The Living Faith buildings have significantly increased in value, this was a result of a revaluation as at 31 March 2023 due to significant water damage that occurred. The works were initially quoted via insurance claim which automatically triggered a revaluation to ascertain the value of the individual components. This evaluation revealed that the buildings were not adequately covered by our insurance given the revaluation amounts stated on the certificates.

The valuations were carried out externally and independently by CS2 Chartered Surveyors in accordance with the methodologies and bases for estimation set out in the professional standards of the Royal Institution of Chartered Surveyors.

The Connaught Centre was valued at £6,091,200 and Corby Baptist church was valued at £2,478,000.

6. CASH AT BANK

£

Living Centre Building Fund	8,911
Main Church Account	3,854
Covenant Account	30,889
Activities Account	<u>4,798</u>
	49,452

7. CREDITORS - due within one year

Details of creditors falling within 1 year are as follows:

£

HSBC Business Bounce Back Loan (£949 per month)	11,388
Other creditors	<u>33,984</u>
	45,372

8. FUNDS

	General Fund £	Restricted Fund £	Total £
Surplus	-42,998	25,575	17,423
General Funds	<u>269,544</u>		<u>269,544</u>
Revaluation reserve	7,655,187	-	7,655,187
	<u>7,881,773</u>	<u>25,575</u>	<u>7,907,308</u>

The trustees have designated that two funds (General & Living Centre Building Fund) shall be set aside for the specific purposes as outlined in note 1(f). Transfers are made in line with these purposes.

9. CREDITORS FAILING AFTER ONE YEAR	£
Charity Bank (Over 25 years)	267,024
Other Payables	35,506
	302,530

The loan from the Charity Bank has been obtained at an interest rate of 3.25% per cent per annum above the base rate of the Bank of England from time to time, provided that if the Bank of England base rate is lower than 0%, the Bank of England base rate applicable to the Loan shall be deemed to be 0% for the period of time that the rate is lower than 0%.

The term of the loan is 25 years. The start date of the loan was 20 April 2018 with the first interest repayment debited on 12 May 2018.

An additional bridge loan of £61,000 was taken in 2020 to fund the roof replacement for the Sports Hall and this was meant to be repaid in 2 tranches with the first end of August but The Charity Bank has now incorporated it into the main loan account which is to be spread over the 25 year period.

Due to Coronavirus, the Charity sought a business bounce bank loan to alleviate cash flow problems. Repayment of the loan commenced in June 2021 and will be repaid over 5 years.

10. Taxation

As a charity, Living Faith International Ministries is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity except PAYE related liability.

LIVING FAITH INTERNATIONAL MINISTRIES
DETAILED INTERIM INCOME AND EXPENDITURE ACCOUNT
For year ending 31 August 2023

	2023	2022
	£	£
<u>Incoming Resources -Income</u>		
Donations	193,190	128,440
Other income	28,234	54,698
<u>Total income</u>	<u>221,424</u>	<u>183,138</u>
<u>Resources expended - Expenditure</u>		
Donations – FCC	1,200	1,200
Pastor Salary	30,000	26,521
Printing	2,553	462
Charity Bank payments	30,364	23,359
Travel and Subsistence	7,339	3,313
Conferences Costs / Honorarium	42,721	16,176
Finance Costs	14,082	21,260
Water, Gas & Electricity	10,550	12,132
Stationery	-	-
Missionary work	47,364	26,761
Council Tax	2,367	3,459
Professional fees	-	-
Prayer retreat	-	-
Food Bank	-	2,245
Property Maintenance	7,629	8,981
Licensing	-	116
Subscriptions	2,715	3,329
Card Terminal processing fee	2,085	2,139
Mobile phone	237	281
Insurance	6,313	3,894
Other miscellaneous	2,532	1,964
Bank charges	256	150
	<u>209,104</u>	<u>157,743</u>
Independent Examination Fees	-	-
	<u>209,104</u>	<u>157,743</u>
Employer PAYE and NI	-	-
Total Expenditure	<u>209,104</u>	<u>157,743</u>
Special Write Back Creditors		
Surplus/Deficit for the period	<u>12,320</u>	<u>25,395</u>

LIVING FAITH TEMPLE

England & Wales - Charity number 1146693

Accounts

ANNUAL YEAR ACCOUNTS

AS AT

31 AUGUST 2022



Annual Accounts Report

As at 31 August 2022

Company number: 07356269

Charity number 1146693

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Annual Accounts Report of the Board of Trustees for year ending 31 August 2022

The Board of Trustees presents its directors' annual financial report and unaudited financial statements for the year ending 31 August 2022

Index and Company data

Reference and Administrative Information

Charity Name:	Living Faith International Ministries
Charity registration number:	1146693
Company registration number:	07356269
Registered Office & Operational address:	170 Cottingham Road, Corby, NN17 1SY
Contact details:	Tel 01536 659633 or 07874 642071 Email: info@livingfaithtemple.com www.livingfaithtemple.com

Trustees

Mr David Bizabani (Chairman)(Youth Pastor)
Mr Nigel Tatenda Mutsongonono (Pastor)
Mrs Faith Bvumbe (Deaconess)
Mr Cletos Mubwanda (Pastor)
Mr Saul Muchenje
Mr Cleto Mudhefi (Elder)

Senior Pastoral Team

Mr David Midzi	Presiding Bishop
Mrs Naome Midzi	Senior Pastor

Management Committee

Mr Edson Mubwanda	Service Manager (Elder)
Mrs Esnart Bizabani	Public Relations & Safeguarding Officer (Pastor)
Mrs Patience Onwuegbuzie	Accounts Payable Manager (Deaconess)
Mrs Rose Mubwanda	Children Ministry Officer (Elder)
Mrs Edna Morris	Secretary (Elder)
Mr Innocent Masango	Building Committee Chairperson (Elder)
Mrs Fadzai Masango	Head of Catering Department (Deaconess)

Professionals Contacts

Accountants: SRM Accountants



SRM Accountants & Tax Advisors

6th Floor, Grosvenor House, George Street, Corby, NN17 1QB

Telephone 01536659064, Mobile 07913765694

Email: info@srmaccountants.com Web: www.srmaccountants.com

Independent Examiner: ALC Accountants Limited

14 Westbank Road,
Liverpool,
Merseyside,
L7 9NA

Bankers: HSBC



HSBC, 22-24 Corporation Street, Corby, NN17 1NJ



The Charity Bank Limited, Fosse House, 182 High Street, Tonbridge, Kent TN9 1BE

T: [+44 \(0\)1732 441900](tel:+441732441900) E: enquiries@charitybank.org

Independent Examiners' Report

Living Faith International Ministries

Independent Examiner's Report to the trustees of the charity

Report of the Independent Examiner to the trustees on the accounts of the Charity for the year ended 31 August 2022

I report on the accounts of the charity for the year ended 31 August 2022, which are set out on pages 15 to 26.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Living Faith International Ministries for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Association of Certified Chartered Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination Includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual Items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Angeline Chikuruwo

Angeline Chikuruwo ACCA
14 Westbank Road,
Liverpool,
Merseyside,
L7 9NA

The date upon which my opinion was expressed is

Date: 28 March 2023

TRUSTEES' MANAGEMENT ACCOUNTS REPORT

For the year ending 31 August 2022

Directors and Trustees

The Living Faith International Ministries is a registered charitable organization (Charity Number 1146693) whose registered address is 170 Cottingham Road Corby NN17 1SY.

The Charity Trustees are: Mr David Nyika Bizabani (Chairman) (Youth Pastor), Mr Nigel Mutsongonono (Pastor), Mrs Faith Bvumbe (Deaconess), Mr Cletos Mubwanda (Pastor), Mr Saul Muchenje and Mr Cleto Mudhefi (Elder)

Principal activity, Organisation and decision making strategy

Living Faith International Ministries operates under guidance of the Church Presiding Bishop, David Midzi, who has overall spiritual oversight of the organization's operations. The Trustees are accountable to upholding the ministerial vision of the church inclusive of promoting the pastoral and evangelical social responsibility of the church as enunciated by the Church Leadership.

Objectives

Our vision is to reach our local community and beyond with the message of hope in Jesus Christ and to train, equip and release the five-fold ministry gifts both into the communities we operate in and globally. To build a strong church based on biblical principles whose purpose is to teach the word of God with simplicity and clarity so as to effect positive change in our community. Living Faith International Ministries also endeavours to work with other churches and organizations whose mission identifies with their own again to contribute positively to our community. In this regard we have continued our support through collaborative working and sustainable engagement with our Local Authorities and Boroughs to ensure meeting of our corporate social responsibility in the community.

Local and International Engagement

Following official opening of the former Connaught Centre and now Living Centre, we have continued to witness a steady rise of engagement with the community. This is evidenced by public members' traffic figures on Community Hall, Storage and Office Hire enquiries and substantive bookings.

The Living Centre also partnered with the Local Authority in championing the Corby Churches' initiative towards the Ukrainian Refugee cause by offering free facility usage for temporary day sheltering and English Language tutorial classes in the Main Hall and Rooms within the facility.

The Ministry continues to provide support to Living Faith IM Ministries established in Uganda, Zimbabwe and Pakistan. The Support is in the form of token financial donations catering for hire, maintenance and repair of structural buildings used as places of worship. In the year under review, there was prevalence of high winds in Zimbabwe and flooding in Pakistan warranting request for donations in cash and kind to ameliorate impact and effect of natural disasters.

LIVING FAITH INTERNATIONAL MINISTRIES

TRUSTEES' REPORT – continued

Review of financial activities

The Financials- 4-year financial overview

The following chart shows a summary of Living Faith International Ministries' financial position for a four-year period running.

Financial element	As at 31 Aug 2019	As at 31 Aug 2020	As at 31 Aug 2021	As at 31 Aug 2022
Restricted Income	81,445	25,250	5,523	7,683
Unrestricted Income	151,103	168,301	116,032	175,455
Total Income	232,548	193,551	121,556	183,138
Expenditure-Unrestricted	119,250	199,374	128,796	157,743
Expenditure-Restricted	0	748	0	0
Expenditure Total	119,250	200,122	128,796	157,743
Surplus/Deficit- Unrestricted	31,853	-31,073	-12,763	17,712
Surplus/Deficit- Restricted	81,445	24,502	5,523	7,683
Surplus/Deficit Total	113,298	-6,571	-7,239	25,395
Fixed Assets	639,311	611,813	588,568	564,276
Cash & Cash Equivalents	13,426	57,787	42,692	72,978
Charity Funds	229,509	236,114	243,354	268,749

LIVING FAITH INTERNATIONAL MINISTRIES

TRUSTEES' REPORT – continued

For the annual financial year ending 31 August 2022, total unrestricted funds amounted to £175,455 which is an increase of £59,423 when compared to the previous year. Part of this increase includes insurance claim pay-out of £25,000 as well as grant income of £6,700. The rest can be attributed to increased missions' activity which gave rise to increased donations. Restricted income has remained fairly flat at £7,683 compared to £5,523 in the previous year.

Expenditure Analysis

The expenditure was £157,743 in 2022 when compared to £128,796 in 2021. This increase of £28,947 can mainly be attributed to increased missions activities In the year as well as conference meeting resuming after a 2 year gap.

Financial element	As at 31 Aug 2019	As at 31 Aug 2020	As at 31 Aug 2021	As at 31 Aug 2022
Total Income	232,548	193,551	121,556	183,138
Expenditure Total	119,250	200,122	128,796	157,743

Surplus/Deficit Analysis

Financial element	As at 31 Aug 2019	As at 31 Aug 2020	As at 31 Aug 2021	As at 31 Aug 2022
Surplus/Deficit-Unrestricted	31,853	-31,073	-12,763	17,712
Surplus/Deficit- Restricted	81,445	24,502	5,523	7,683
Surplus/Deficit Total	113,298	-6,571	-7,239	25,395

Fixed Assets

Financial element	As at 31 Aug 2019	As at 31 Aug 2020	As at 31 Aug 2021	As at 31 Aug 2022
Fixed Assets	639,311	611,813	588,568	564,276

Cash and Cash Equivalents

The closing bank balances as at 31 August 2022 were as follows.

Living Centre Building Fund	2,734
Main Church Account	4,084
Covenant Account	54,132
Activities Account	<u>12,028</u>
	72,978

Financial element	As at 31 Aug 2019	As at 31 Aug 2020	As at 31 Aug 2021	As at 31 Aug 2022
Cash & Cash Equivalents	13,426	57,787	42,692	72,978

Charity Funds

There has been a slight increase in Charity funds from £243,354 in 2021 to 268,749 as shown below.

Financial element	As at 31 Aug 2019	As at 31 Aug 2020	As at 31 Aug 2021	As at 31 Aug 2022
Charity Funds	229,509	236,114	243,354	268,749

LIVING FAITH INTERNATIONAL MINISTRIES

TRUSTEES' REPORT – continued

Risks

The Trustees continue to assess the risks to which the Charitable Trust is exposed. This includes the potential risks to the Trust which are posed by the uncertainties in the investment markets. They have concluded that their policies remain prudent and reasonable in the current circumstances. The Management Committee has conducted a review of the major risks to which Living Faith International Ministries is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks Living Faith International Ministries faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of church members, suppliers, volunteers, clients and visitors to the church. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Responsibilities for producing financial statements

The Trustee prepare accounts which give a true and fair view of the state of affairs of the Charity and of its income and expenditure for that period. In

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonably prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare accounts on a going concern basis unless it is appropriate to assume that the Charity will not continue in operation. The Trustee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial

LIVING FAITH INTERNATIONAL MINISTRIES

TRUSTEES' REPORT – continued

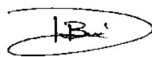
-position of the Charity and to enable them to ensure that the accounts comply with current legislation. The Trustee are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Appreciation

The Trustees wish to place on record their appreciation of the efforts of the Management Committee and volunteers, for the welfare of the society.

This Annual accounts report was approved by the Board of Trustees on 27/03/2023 and signed on their behalf.

Signed



.....
MR DAVID BIZABANI

Accountants' Report

Accountants' report to the directors and/or trustees of Living Faith International Ministries

You consider that the company/charity is exempt from an audit for the year ended 31 August 2022, but an independent examination from an external examiner as per Charities Commission guidelines. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company/charity at the end of the financial year and of its profit or loss (income and expenditure account in case of charity) for the financial year ending 31 August 2022.

In accordance with your instructions and the special provisions of Part VII of the Companies Act 1985 relating to small entities, we have prepared the accounts which comprise annual statement of financial statement, the Balance Sheet and the related notes from the accounting records of the company/charity and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Msmuchenje

Saul Muchenje

ACCA, MSc Finance, BSc Applied Accounting, PhD Finance Finalist



SRM Accountants & Tax Advisors

SRM Accountants, 32 Cotswold Close, Corby, NN18 8GN
24/03/2023

LIVING FAITH INTERNATIONAL MINISTRIES

FOR THE PERIOD ENDING 31 August 2022

		<u>Unrestricted</u>	<u>Restricted</u>	Total Funds
	Notes	Fund	Fund	2022
		£	£	£
<u>INCOMING RESOURCES</u>				
Donations and legacies	2	175,455	7,683	183,138
Total incoming resources		175,455	7,683	183,138
<u>RESOURCES EXPENDED</u>				
<u>Charitable expenditure</u>				
Total resources expended		157,743	0	157,743
Net movement in funds				
Surplus	8	17,712	7,683	25,395

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

LIVING FAITH INTERNATIONAL MINISTRIES

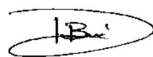
BALANCE SHEET – 31 August 2022		2022	2021
	Notes	£	
Fixed Assets			
Tangible assets	1,5	564,276	588,568
Current Assets			
Cash at bank and investments	6	<u>72,978</u>	<u>42,692</u>
		72,978	42,692
Current Liabilities			
Creditors - amounts falling due within one year	7	<u>(55,599)</u>	<u>(29,715)</u>
Net Current Assets		<u>17,379</u>	<u>37,989</u>
Liabilities			
Creditors- amounts failing due after one year	9	(312,906)	(358,191)
NET ASSETS		268,749	243,354

Charity Funds				
Surplus/Deficit-General fund	1,8	17,712		-12,764
General Fund		243,354		250,594
Surplus- Restricted fund	1,8	7,683		5,524
CHARITY'S FUNDS		268,749		243,354

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

These financial statements were approved by the members of the committee and authorised for issue on 27/03/2023 and are signed on their behalf by:

Signed



.....
MR DAVID BIZABANI

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2022

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

- **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of assets at market values.

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or voluntarily for the purpose of raising funds for a particular purpose.

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2022

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Incoming resources from charitable trading activity are accounted for when earned

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2022

Resource expended

- Expenditure is recognised on an accrual basis as a liability is incurred.
Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Fixed Assets

- Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 5 years. In the case of long lease, depreciation is provided over the life of the lease on straight line method.

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2022

Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value due to damage, obsolescence or other relevant factors.

Revaluation

Tangible fixed assets are initially be measured at cost which are the costs that are directly attributable to bringing the asset into working condition for its intended use. Subsequent expenditure should be capitalised in three circumstances:

- Where it enhances the economic benefits of the asset in excess of its previously assessed standard of performance.
- Where it replaces or restores a component of the asset that has been treated separately for depreciation purposes.
- Where it relates to a major inspection or overhaul that restores the economic benefits of the asset which have been consumed by the entity.

2. A) Donations and other Income

The donations are received through either cash, cheque, card payments or direct payments into the bank accounts. The amount received during the 12 months period

	<u>Unrestricted</u> <u>Income</u> Fund £	<u>Restricted</u> <u>Income</u> Fund £	Gift Aid £	Total Funds 2021 £
	175,455	7,683	-	183,138
Total	175,455	7,683	-	183,138

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2021

2 B) Expenditure

	<u>Unrestricted</u> <u>Expenditure</u>	<u>Restricted</u> <u>Expenditure</u>	<u>Total</u> <u>Expenditure</u>
	Fund	Fund	2022
	£	£	£
	157,743	-	157,743
Total	157,743	-	157,743

3. REMUNERATION

The Senior Pastor is the only full-time employee paid by the charity. However, the remuneration paid to the Pastor is only an allowance to cover his costs, the church is not in a position to appropriately remunerate him as yet. All the other members work on voluntary basis and do not receive any remuneration from the Charity.

SRM Accountants, the named accountants for Living Faith International Ministries, have been providing accountancy and tax advisory services on voluntary basis for the past five years and no accountancy fees have been charged in the past. The Chartered Accountants firm have clearly stated that they wish to maintain the same position for an unforeseeable period as long as they remain the appointed firm until such time the Trustees and the management council decide to appoint a different firm.

4. DIRECTORS/TRUSTEES' REMUNERATION

No remuneration or benefits were received by the Trustees during the year. Any expenses paid were re-imbursement for costs incurred.

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2022

5 FIXED ASSETS - TANGIBLE

Cost	Media equipment £	Living Centre £	Furniture £	Computer Equipment	Total £
At 01 September 2021	13,361	631,347	6,354	1,654	652,716
Additions in the year	2,821				2,821
Disposals					
25 Year lease					
Capital improvements					
Additional capital improvements					
Roof replacement					
Revaluations					
At 31 August 2022	16,182	631,347	6,354	1,654	655,537
Depreciation					
At 01 September 2021	12,041	50,506	1,270	331	64,148
Charge for the year	894	25,253	635	331	27,113
On Disposals	-				-
At 31 August 2022	12,935	75,759	1,905	662	91,261
Net book value at 31 August 2022	3,247	555,588	4,449	992	564,276
Net book value at 31 August 2021	1,320	580,841	5,084	1,323	588,568

Fixed assets

The above figure for fixed assets comprises of the following figures:

The Living Faith International Ministries have taken a 25-year lease of the former Corby Baptist Church at a consideration of £36,878 and this has been capitalised and has been depreciated over 25 years on a straight line basis.

6. CASH AT BANK**£**

Living Centre Building Fund	2,734
Main Church Account	4,084
Covenant Account	54,132
Activities Account	<u>12,028</u>
	72,978

7. CREDITORS - due within one year**Details of creditors falling within 1 year are as follows:****£**

Arkle Finance	7,083
Investec Asset Finance	7,281
HSBC Business Bounce Back Loan	11,882
Other creditors	<u>29,353</u>
	55,599

8. FUNDS

	General Fund £	Restricted Fund £	Total £
Surplus	17,712	7,683	25,395
General Funds	<u>243,354</u>		<u>243,354</u>
Revaluation reserve	-		-
	<u>261,066</u>	<u>7,683</u>	<u>268,749</u>

The trustees have designated that two funds (General & Living Centre Building Fund) shall be set aside for the specific purposes as outlined in note 1(f). Transfers are made in line with these purposes.

9. CREDITORS FAILING AFTER ONE YEAR	£
Charity Bank (Over 25 years)	278,656
Industrial Kitchen installation funded by 2 companies over 5years	
Arkle finance	1,839
Investec Asset Finance	2,436
HSBC Business Bounce back Loan	<u>29,975</u>
	<u>34,250</u>
	312,906

The loan from the Charity Bank has been obtained at an interest rate of 3.25% per cent per annum above the base rate of the Bank of England from time to time, provided that if the Bank of England base rate is lower than 0%, the Bank of England base rate applicable to the Loan shall be deemed to be 0% for the period of time that the rate is lower than 0%.

The term of the loan is 25 years. The start date of the loan was 20 April 2018 with the first interest repayment debited on 12 May 2018.

An additional bridge loan of £61,000 was taken in 2020 to fund the roof replacement for the Sports Hall and this was meant to be repaid in 2 tranches with the first end of August but The Charity Bank has now incorporated it into the main loan account which is to be spread over the 25 year period.

Due to Coronavirus, the Charity sought a business bounce bank loan to alleviate cash flow problems. Repayment of the loan commenced in June 2021 and will be repaid over 5 years.

10. Taxation

As a charity, Living Faith International Ministries is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

LIVING FAITH INTERNATIONAL MINISTRIES
DETAILED INTERIM INCOME AND EXPENDITURE ACCOUNT
For year ending 31 August 2022

	2022	2021
	£	£
<u>Incoming Resources -Income</u>		
Donations	128,440	93,509
Other income	54,698	28,048
<u>Total income</u>	183,138	121,556
<u>Resources expended - Expenditure</u>		
Donations – FCC	1,200	900
Pastor Salary	26,521	24,036
Printing	462	694
Charity Bank payments	23,359	22,259
Travel and Subsistence	3,313	2,494
Conferences Costs / Honorarium	16,176	1,469
Finance Costs	21,260	15,814
Water, Gas & Electricity	12,132	23,154
Stationery	-	61
Missionary work	26,761	11,766
Council Tax	3,459	6,810
Professional fees	-	-
Prayer retreat	-	-
Food Bank	2,245	442
Property Maintenance	8,981	9,261
Licensing	116	325
Subscriptions	3,329	1,814
Card Terminal processing fee	2,139	3,715
Mobile phone	281	312
Insurance	3,894	3,594
Other miscellaneous	1,964	760
Bank charges	150	-
	157,743	128,796
Independent Examination Fees	157,743	128,796
Employer PAYE and NI	-	-
<u>Total Expenditure</u>	157,743	128,796
<u>Special Write Back Creditors</u>		
Surplus/Deficit for the period	25,395	(7,239)

LIVING FAITH TEMPLE

England & Wales - Charity number 1146693

Accounts

ANNUAL YEAR ACCOUNTS

AS AT

31 AUGUST 2021



Annual Accounts Report

As at 31 August 2021

Company number: 07356269

Charity number 1146693

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Notes to the financial statements	15
Detailed income & expenditure account (not part of statutory report)	22

Annual Accounts Report of the Board of Trustees for year ending 31 August 2021

The Board of Trustees presents its directors' annual financial report and unaudited financial statements for the year ending 31 August 2021

Index and Company data

Reference and Administrative Information

Charity Name:	Living Faith International Ministries
Charity registration number:	1146693
Company registration number:	07356269
Registered Office & operational address:	170 Cottingham Road, Corby, NN17 1SY
Contact details	170 Cottingham Road Corby Northamptonshire NN17 1SY Tel 01536 659633 or 07874 642071 Email: info@livingfaithtemple.com www.livingfaithtemple.com

Trustees

Mr David Bizabani (Chairman)(Youth Pastor)
Mr Nigel Tatenda Mutsongonono (Pastor)
Mrs Faith Bvumbe (Deaconess)
Mr Cletos Mubwanda (Pastor)
Dr Javier Aguirre Huegen
Mr Saul Muchenje
Mr Cleto Mudhefi (Elder)

Senior Pastoral Team

Mr David Midzi	Presiding Bishop
Mrs Naome Midzi	Senior Pastor

Management Committee

Mr Edson Mubwanda	Service Manager (Elder)
Mrs Esnart Bizabani	Public Relations & Safeguarding Officer (Pastor)
Mrs Patience Onwuegbuzie	Accounts Payable Manager (Deaconess)

Management Committee (Cont)

Mrs Rose Mubwanda
Mrs Edna Morris
Mr Innocent Masango

Mrs Fadzai Masango

Children Ministry Officer (Elder)
Secretary (Elder)
Building Committee Chairperson
(Elder)
Head of Catering Department
(Deaconess)

Professionals Contacts

Accountants: SRM Accountants



SRM Accountants & Tax Advisors

6th Floor, Grosvenor House, George Street, Corby, NN17 1QB

Telephone 01536659064, Mobile 07913765694

Email: info@srmaccountants.com Web: www.srmaccountants.com

Independent Examiner: ALC Accountants Limited

14 Westbank Road,
Liverpool,
Merseyside,
L7 9NA

Bankers: HSBC



HSBC, 22-24 Corporation Street, Corby, NN17 1NJ



The Charity Bank Limited, Fosse House, 182 High Street, Tonbridge, Kent TN9 1BE

T: [+44 \(0\)1732 441900](tel:+441732441900) E: enquiries@charitybank.org

Independent Examiners' Report

Living Faith International Ministries

Independent Examiner's Report to the trustees of the charity

Report of the Independent Examiner to the trustees on the accounts of the Charity for the year ended 31 August 2021

I report on the accounts of the charity for the year ended 31 August 2021, which are set out on pages 15 to 26.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Living Faith Temple for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Association of Certified Chartered Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination Includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual Items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Angeline Chikuruwo

Angeline Chikuruwo ACCA
14 Westbank Road,
Liverpool,
Merseyside,
L7 9NA

The date upon which my opinion was expressed is

Date: 16/02/2022

TRUSTEES' MANAGEMENT ACCOUNTS REPORT

For the year ending 31 August 2021

Directors and Trustees

The Living Faith International Ministries is a registered charitable organization (Charity Number 1146693) whose registered address is 170 Cottingham Road Corby NN17 1SY.

The Charity Trustees are: Mr David Nyika Bizabani (Chairman) (Youth Pastor), Mr Nigel Mutsongonono (Pastor), Mrs Faith Bvumbe (Deaconess), Mr Cletos Mubwanda (Pastor), Dr Javier Aguirre Huegen, Mr Saul Muchenje and Mr Cleto Mudhefi (Elder)

Principal activity, Organisation and decision making strategy

Living Faith International Ministries operates under guidance of the Trustee Board with the Presiding Bishop, David Midzi, having overall spiritual oversight of the organization's operations. The Trustees retain responsibility on accountability for all legal/policy requirements necessitating conformity to state laws under jurisdiction/s Living Faith International Ministries operate in. The Trustees continue to have added responsibility in ensuring continued upholding of the ministerial vision internationally and this inclusive of promoting the pastoral and evangelical social responsibility of the church as enunciated by the presiding Bishop and Senior Pastors David and Naome Midzi.

Objectives

Our vision is to reach our local community and beyond with the message of hope in Jesus Christ and to train, equip and release the five-fold ministry gifts both into the communities we operate in globally. To build a strong church, based on biblical principles whose purpose is to teach the word of God with simplicity and clarity so as to effect positive change in our community. Living Faith International Ministries continues to pursue the extension of its international ministration and missions identifying opportunity of establishing new churches

and or partnership working with other growing local churches whose mission identify with our own to again contribute positively to our community. We celebrate by the Grace of GOD the great strides we continue to take in Uganda and Zimbabwe to ensure Living Faith International Ministries becomes an established Ministry in those countries respectively. Through the presiding Bishop Pastor David Midzi, opportunity to support ministerial work in India has been identified and concrete arrangements are being put in place to ensure continued and sustained support is facilitated for to again establish ministerial and missional presence in India.

Covid 19 Compliance and Risk

There is a sense, although not definitive that the Covid-19 pandemic has predominantly amplified the vices that already have been happening but have not been attended to and in the case of the Church, a review on our ability to apply appropriate and proportionate ministerial responses.

Covid-19 has uncovered and brought into sharp focus particular experiences otherwise ignored and neglected, for which we are ministerially being allowed an opportunity to evaluate some of our most elementary norms as to how we respond and participate in missions specific to the pandemic, the legal and social restrictions emanating thereof. Covid-19 has on the one hand stirred immense local activity and response from the Church as well as hold off aspects of our mission, particularly the sending mission. In the abstract, we understand that Covid-19 has led to much suffering but also provided opportunity for spiritual change and transformation. In this sense, we view the locations of crises as opportunities for ministry and mission and our opportunity to review and imagine global mission in ways that are, perhaps, more appropriate and a proportionate response to the times and a world broken by disease, grief, injustice, and inequality magnified by our own individual choices along with institutional insensitivity and action.

There is observation and acknowledgment that we have not been immune ministerially to the global effects of Covid-19 from 2019 to date and in this regard, we have experienced downturns in the financial support we receive to fund operations locally and support missions internationally. This unfortunately has limited our physical presence and support as otherwise intended. We have however taken advantage of the upsurge of Social Media usage and Technology to facilitate and improve on our virtual ministerial conferencing and meetings even as we continue to comply with Covid-19 regulations in the various jurisdictions we are

operating in. In this regard we continue to avail ourselves to working together with and supporting our local communities, government and indeed Central Government to eradicate trends in social Injustice, criminal and anti-social behaviour in our immediate communities.

The fact that we have identified trends to which we have to be responsive to, is an indication that we are ministerially a globalized entity with an awareness to the global challenge of the pandemic. That stated, our operations and response must however reflect on the global perspectives and the compliance requirements demanded of us and most importantly how this fits in with the indisputable values, tenets and demands of our faith.

Our approach and responsiveness to Covid 19 is therefore not obscured to the reality that the global crises is an extension of localised calamities and as such whilst we continue to seek and understand global implications of the pandemic we remain informed and and learn from our unique local experiences to inform us on the compliance requirements demanded of us. Our approach to the risk brought about by the Covid-19 pandemic is that whilst this pandemic has been global in extent, its impact and response have been experienced in widely differing ways making the pandemic a profoundly local phenomenon requiring compliances at localised levels.

In conclusion, we acknowledge as an international ministry, awareness of the global and local tensions of the pandemic but avoid placing superfluous confidence in analysis that leads to fixation with strategy, whilst at the same time undermining our dependence on GOD and our sensitivity to the direction of the Holy Spirit both at a local and global context.

LIVING FAITH INTERNATIONAL MINISTRIES

TRUSTEES' REPORT – continued

Review of financial activities

The Financials- 4 year financial overview

The following chart shows a summary of Living Faith Temple's financial position for a four year period running. The Trustees are happy to present a healthy and ever improving financial state.

Financial element	As at 31 Aug 2018	As at 31 Aug 2019	As at 31 Aug 2020	As at 31 Aug 2021
Restricted Income	26,069	81,445	25,250	5,523
Unrestricted Income	87,112	151,103	168,301	116,032
Total Income	113,181	232,548	193,551	121,556
Expenditure- Unrestricted	85,926	119,250	199,374	128,796
Expenditure-Restricted	9,499	0	748	0
Expenditure Total	95,425	119,250	200,122	128,796
Deficit- Unrestricted	1,186	31,853	-31,073	-12,763
Surplus- Restricted	16,125	81,445	24,502	5,523
Deficit Total	17,311	113,298	-6,571	-7,239
Fixed Assets	310,667	639,311	611,813	588,568
Cash & Cash Equivalents	73,062	13,426	57,787	42,692
Charity Funds	180,479	229,509	236,114	243,354

LIVING FAITH INTERNATIONAL MINISTRIES

TRUSTEES' REPORT – continued

For the annual financial year ending 31 August 2021, total unrestricted funds amounted to £ 116, 032 which is a significant decrease of £ 52,269 when compared to the previous year. Restricted income was £5,523 yet again another significant drop of £19,726 when compared to the previous year ending 31 August 2020.

Expenditure Analysis

The expenditure was £128,796 in 2021 when compared to £202,122 in 2020 in the previous year with corresponding revenue of £121,556 and £193,551 respectively as highlighted in the table below. This shows that there was significant decrease in both revenue and expenditure in the current year as compared to the preceding years. The effects of Covid-19 were a cause of this.

Financial element	As at 31 Aug 2018	As at 31 Aug 2019	As at 31 Aug 2020	As at 31 Aug 2021
Total Income	113,181	232,548	193,551	121,556
Expenditure Total	95,425	119,250	202,122	128,796

Deficit

As stated above, due to significant decrease in revenue in the current financial year, this gave rise to a deficit of £7,239. Last year the deficit reported was £6,571.

Financial element	As at 31 Aug 2018	As at 31 Aug 2019	As at 31 Aug 2020	As at 31 Aug 2021
Deficit- Unrestricted	1,186	31,853	-31,073	-12,763
Surplus- Restricted	16,125	81,445	24,502	5,523
Deficit Total	17,311	113,298	-6,571	-7,239

Fixed Assets

Financial element	As at 31 Aug 2018	As at 31 Aug 2019	As at 31 Aug 2020	As at 31 Aug 2021
Fixed Assets	310,667	639,311	611,813	588,568

Cash and Cash Equivalents

Due to Covid 19, the Church has sustained significant cash flow problems as the Charity primarily receives its income from donors who comes to Church. With lockdown, the Church closed its doors as per Government guidelines and that significantly affected the cash flow.

The closing bank balances as at 31 August 2021 were as follows.

Living Centre Building Fund	9,044
Main Church Account	1,377
Covenant Account	25,074
Activities Account	<u>7,197</u>
	42,692

Financial element	As at 31 Aug 2018	As at 31 Aug 2019	As at 31 Aug 2020	As at 31 Aug 2021
Cash & Cash Equivalents	13,426	56,787	57,787	42,692

Charity Funds

There has been a slight increase in Charity funds from £236,114 in 2020 to £243,354 as shown below.

Financial element	As at 31 Aug 2018	As at 31 Aug 2019	As at 31 Aug 2020	As at 31 Aug 2021
Charity Funds	180,479	229,509	236,114	243,354

Financial Highlights

The following are the financial highlights for the year ending 31 August 2021

Cash and Cash equivalents

The following is an extract from the notes to the accounts (Note 6, see the accounts).

6 CASH AT BANK	£
Living Centre Building Fund	9,044
Main Church Account	1,377
Covenant Account	25,074
Activities Account	<u>7,197</u>
	42,692
Building Fund opening balance as at 01/09/2020	7,677
Movements during the year	1,367
Building Fund closing balance as at 31/08/2021	9,044

8. FUNDS

	General Fund £	Restricted Fund £	Total £
Surplus	-12,764	5,524	-7,240
Funds Movement	<u>250,594</u>		250,594
Revaluation reserve	<u>-</u>		-
	237,830	5,524	243,354

LIVING FAITH INTERNATIONAL MINISTRIES

TRUSTEES' REPORT – continued

Risks

The Trustees continue to assess the risks to which the Charitable Trust is exposed. This includes the potential risks to the Trust which are posed by the uncertainties in the investment markets and especially financial risk uncertainty and ramifications imposed by global effects of Covid-19. They have concluded that their policies remain prudent and reasonable in the current circumstances. The Management Committee has conducted a review of the major risks to which Living Faith International Ministries is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks Living Faith International Ministries faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of church members, suppliers, volunteers, clients and visitors to the church. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

LIVING FAITH INTERNATIONAL MINISTRIES

TRUSTEES' REPORT – continued

Responsibilities for producing financial statements

The Trustees prepare accounts which give a true and fair view of the state of affairs of the Charity and of its income and expenditure for that period by doing the following:

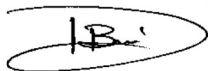
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonably prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare accounts on a going concern basis unless it is appropriate to assume that the Charity will not continue in operation.

The Trustee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with current legislation. The Trustee 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.

Appreciation

The Trustees wish to place on record their appreciation of the efforts of the Management Committee and volunteers, for the welfare of the ministry and society at large.

This Annual accounts report was approved by the Board of Trustees on 08 January 2022 and signed on their behalf.



Signed

.....

MR DAVID BIZABANI

Accountants' Report

Accountants' report to the directors and/or trustees of Living Faith International Ministries

You consider that the company/charity is exempt from an audit for the year ended 31 August 2021, but an independent examination from an external examiner as per Charities Commission guidelines. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company/charity at the end of the financial year and of its profit or loss (income and expenditure account in case of charity) for the financial year ending 31 August 2021.

In accordance with your instructions and the special provisions of Part VII of the Companies Act 1985 relating to small entities, we have prepared the accounts which comprise annual statement of financial statement, the Balance Sheet and the related notes from the accounting records of the company/charity and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Msmuchenje

Saul Muchenje

ACCA, MSc Finance, BSc Applied Accounting, PhD Finance Finalist



SRM Accountants & Tax Advisors

SRM Accountants, 6th Floor, Grosvenor House
George Street, Corby, NN17 1QB
10 December 2019

LIVING FAITH INTERNATIONAL MINISTRIES

FOR THE PERIOD ENDING 31 August 2021

		<u>Unrestricted</u>	<u>Restricted</u>	Total Funds
	Notes	Fund	Fund	2021
		£	£	£
<u>INCOMING RESOURCES</u>				
Donations and legacies	2	116,033	5,524	121,557
Total incoming resources		116,033	5,524	121,557
<u>RESOURCES EXPENDED</u>				
<u>Charitable expenditure</u>				
Total resources expended		128,796	0	128,796
Net movement in funds				
Surplus	8	-12,764	5,524	-7,240

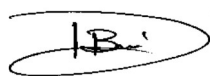
The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

LIVING FAITH INTERNATIONAL MINISTRIES

BALANCE SHEET – 31 August 2021		2021	2020
	Notes	£	
Fixed Assets			
Tangible assets	1,5	588,568	611,813
Current Assets			
Cash at bank and investments	6	<u>42,692</u>	<u>57,787</u>
		42,692	57,787
Current Liabilities			
Creditors - amounts falling due within one year	7	<u>(29,715)</u>	<u>(12,210)</u>
Net Current Assets		<u>37,989</u>	<u>45,577</u>
Liabilities			
Creditors- amounts failing due after one year	9	(358,191)	(421,276)
NET ASSETS		243,354	236,114
Unrestricted funds -			
Deficit-General fund	1,8	-12,764	-31,073
Restricted fund			
General Fund movement		250,594	242,685
Surplus- Grant fund	1,8	5,524	24,502
CHARITY'S FUNDS		243,354	236,114

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

These financial statements were approved by the members of the committee and authorised for issue on 8 January 2022 and are signed on their behalf by:



Signed

.....
MR DAVID BIZABAN

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2021

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

- Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of assets at market values.

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or voluntarily for the purpose of raising funds for a particular purpose.

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2021

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Incoming resources from charitable trading activity are accounted for when earned

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2021

Resource expended

- Expenditure is recognised on an accrual basis as a liability is incurred.
Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Fixed Assets

- Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 5 years. In the case of long lease, depreciation is provided over the life of the lease on straight line method.

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2021

Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value due to damage, obsolescence or other relevant factors.

Revaluation

Tangible fixed assets are initially be measured at cost which are the costs that are directly attributable to bringing the asset into working condition for its intended use. Subsequent expenditure should be capitalised in three circumstances:

- Where it enhances the economic benefits of the asset in excess of its previously assessed standard of performance.
- Where it replaces or restores a component of the asset that has been treated separately for depreciation purposes.
- Where it relates to a major inspection or overhaul that restores the economic benefits of the asset which have been consumed by the entity.

2. A) Donations and other Income

The donations are received through either cash, cheque, card payments or direct payments into the bank accounts. The amount received during the 12 months period

	<u>Unrestricted</u> <u>Income</u> Fund £	<u>Restricted</u> <u>Income</u> Fund £	Gift Aid £	Total Funds 2021 £
	116,033	5,524	-	121,557
Total	116,033	5,524	-	121,557

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2021

2 B) Expenditure

	<u>Unrestricted</u> <u>Expenditure</u>	<u>Restricted</u> <u>Expenditure</u>	Total Expenditure
	Fund	Fund	2021
	£	£	£
	128,796	-	128,796
Total	128,796	-	128,796

3. REMUNERATION

The Senior Pastor is the only full time employee paid by the charity. However, the remuneration paid to the Pastor is only an allowance to cover His costs, the church is not in a position to appropriately remunerate him as yet. All the other members work on voluntary basis and do not receive any remuneration from the Charity.

SRM Accountants, the named accountants for Living Faith Temple, have been providing accountancy and tax advisory services on voluntary basis for the past four years and no accountancy fees have been charged in the past. The Chartered Accountants firm have clearly stated that they wish to maintain the same position for an unforeseeable period as long as they remain the appointed firm until such time the Trustees and the management council decide to appoint a different firm.

4. DIRECTORS/TRUSTEES' REMUNERATION

No remuneration or benefits were received by the Trustees during the year. Any expenses paid were re-imbursement for costs incurred.

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2021

5 FIXED ASSETS - TANGIBLE

Cost	Media equipment £	Living Centre £	Furniture £	Computer Equipment	Total £
At 01 September 2020	11,711	631,347	6,354	-	649,412
Additions in the year	1,650			1,654	3,304
Disposals					
25 Year lease					
Capital improvements					
Additional capital improvements					
Roof replacement					
Revaluations					
At 31 August 2021	13,361	631,347	6,354	1,654	652,716
Depreciation					
At 01 September 2020	11,711	25,253	635	-	37,599
Charge for the year	330	25,253	635	331	26,549
On Disposals	-				-
At 31 August 2021	12,041	50,506	1,270	331	64,148
Net book value at 31 August 2021	1,320	580,841	5,084	1,323	588,568
Net book value at 31 August 2020	-	606,094	5,719	-	611,813

Fixed assets

The above figure for fixed assets comprise of the following figures:

The Living Faith International Ministries have taken a 25 year lease of the former Corby Baptist Church at a consideration of £36,878 and this has been capitalised and has be depreciated over 25 years on a straight line basis.

6. CASH AT BANK

	£
Living Centre Building Fund	9,044
Main Church Account	1,377
Covenant Account	25,074
Activities Account	<u>7,197</u>
	42,692
Building Fund opening balance as at 01/09/2020	7,677
Movements during the year	1,367
Building Fund closing balance as at 31/08/2021	9,044

7. CREDITORS - due within one year

Details of creditors falling within 1 year are as follows:

	£
Arkle Finance (£590.28 per month)	7,083
Investec Asset Finance (£606.79 per month)	7,281
HSBC Business Bounce Back Loan (£887.37 per month)	10,648
Other creditors	4,702
	<u>29,715</u>

8. FUNDS

	General Fund	Restricted Fund	Total
	£	£	£
Surplus	-12,764	5,524	-7,240
Funds Movement	<u>250,594</u>		250,594
Revaluation reserve	<u>-</u>		-
	<u>237,830</u>	<u>5,524</u>	<u>243,354</u>

The trustees have designated that two funds (General & Living Centre Building Fund) shall be set aside for the specific purposes as outlined in note 1(f). Transfers are made in line with these purposes.

9. CREDITORS FAILING AFTER ONE YEAR	£
Charity Bank (Over 25 years)	302,015
Industrial Kitchen installation funded by 3 companies over 5years	
Arkle finance (590.28 per month)	10,211
Investec Asset Finance (606.79 per month)	9,275
HSBC Business Bounce back Loan	<u>36,690</u>
	56,176
	<u>358,191</u>

The loan from the Charity Bank has been obtained at an interest rate of 3.25% per cent per annum above the base rate of the Bank of England from time to time, provided that if the Bank of England base rate is lower than 0%, the Bank of England base rate applicable to the Loan shall be deemed to be 0% for the period of time that the rate is lower than 0%.

The term of the loan is 25 years. The start date of the loan was 20 April 2018 with the first interest repayment debited on 12 May 2018.

An additional bridge loan of £61,000 was taken in 2020 to fund the roof replacement for the Sports Hall and this was meant to be repaid in 2 tranches with the first end of August but The Charity Bank has now incorporated it into the main loan account which is to be spread over the 25 year period.

Due to Coronavirus, the Charity sought a business bounce bank loan to alleviate cash flow problems. Repayment of the loan commenced in June 2021 and will be repaid over 5 years.

10. Taxation

As a charity, Living Faith International Ministries is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity except PAYE related liability.

LIVING FAITH INTERNATIONAL MINISTRIES
DETAILED INTERIM INCOME AND EXPENDITURE ACCOUNT
For year ending 31 August 2021

	2021	2020
<u>Incoming Resources -Income</u>		
	£	£
Donations		
Donations	93,509	168,301
Other income	28,048	25,250
<u>Total income</u>	121,556	193,551
<u>Resources expended - Expenditure</u>		
Donations – FCC	900	
Pastor Salary	24,036	24,036
Printing	694	580
Charity Bank payments	22,259	16,796
Travel and Subsistence	2,494	3,757
Conferences Costs / Honorarium	1,469	1,128
Finance Costs	15,814	39,107
Water, Gas & Electricity	23,154	12,563
Stationery	61	172
Missionary work	11,766	20,110
Council Tax	6,810	406
Professional fees	-	7,731
Prayer retreat	-	2,475
Food Bank	442	748
Property Maintenance	9,261	60,360
Licensing	325	215
Subscriptions	1,814	1,514
Card Terminal processing fee	3,715	3,745
Mobile phone	312	
Insurance	3,594	4,679
Other miscellaneous	760	
Bank charges	-	-
	128,796	200,122
Independent Examination Fees	-	
	128,796	200,122
Governance cost		
Employer PAYE and NI	-	
	128,796	200,122
<u>Total expenditure</u>	128,796	200,122
Special Write Back Creditors		
Deficit for the period	(7,239)	(6,571)

LIVING FAITH TEMPLE

England & Wales - Charity number 1146693

Accounts

ANNUAL YEAR ACCOUNTS

AS AT

31 AUGUST 2020



Annual Accounts Report

As at 31 August 2020

Company number: 07356269

Charity number 1146693

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Annual Accounts Report of the Board of Trustees for year ending 31 August 2020

The Board of Trustees presents its directors' annual financial report and unaudited financial statements for the year ending 31 August 2020

Index and Company data

Reference and Administrative Information

Charity Name:	Living Faith International Ministries
Charity registration number:	1146693
Company registration number:	07356269
Registered Office & operational address:	170 Cottingham Road, Corby, NN17 1SY
Contact details	170 Cottingham Road Corby Northamptonshire NN17 1SY Tel 01536 659633 or 07874 642071 Email: info@livingfaithtemple.com www.livingfaithtemple.com

Trustees

Mr David Bizabani (Chairman)(Youth Pastor)
Mr Nigel Tatenda Mutsongonono (Pastor)
Mrs Faith Bvumbe (Deaconess)
Mr Cletos Mubwanda (Pastor)
Dr Xabi Aguire
Mr Cleto Mudhefi (Elder)

Senior Pastoral Team

Mr David Midzi	Presiding Bishop
Mrs Naome Midzi	Senior Pastor

Management Committee

Mr Edson Mubwanda	Service Manager (Elder)
Mrs Esnart Bizabani	Public Relations & Safeguarding Officer (Pastor)
Mrs Patience Onwuegbuzie	Accounts Payable Manager (Deaconess)

Management Committee (Cont)

Mrs Rose Mubwanda
Mrs Edna Morris
Mr Innocent Masango

Mrs Fadzai Masango

Children Ministry Officer (Elder)
Secretary (Elder)
Building Committee Chairperson
(Elder)
Head of Catering Department
(Deaconess)

Professionals Contacts

Accountants: SRM Accountants



SRM Accountants & Tax Advisors

35 Chatsworth Road, Corby, NN18 8PE

Telephone 01536659064, Mobile 07913765694,

Email: info@srmaccountants.com Web: www.srmaccountants.com

Independent Examiner: ALC Accountants Limited

14 Westbank Road,
Liverpool,
Merseyside,
L7 9NA

Bankers: HSBC



HSBC, 22-24 Corporation Street, Corby, NN17 1NJ



The Charity Bank Limited, Fosse House, 182 High Street, Tonbridge, Kent TN9 1BE
T: [+44 \(0\)1732 441900](tel:+441732441900) E: enquiries@charitybank.org

Independent Examiners' Report

Living Faith International Ministries

Independent Examiner's Report to the trustees of the charity

Report of the Independent Examiner to the trustees on the accounts of the Charity for the year ended 31 August 2020

I report on the accounts of the charity for the year ended 31 August 2020, which are set out on pages 15 to 26.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Living Faith Temple for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Association of Certified Chartered Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination Includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual Items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Angeline Chikuruwo

Angeline Chikuruwo ACCA
14 Westbank Road,
Liverpool,
Merseyside,
L7 9NA

The date upon which my opinion was expressed is

Date: 10/01/2021

TRUSTEES' MANAGEMENT ACCOUNTS REPORT

For the year ending 31 August 2020

Directors and Trustees

The Living Faith International Ministries is a registered charitable organization (Charity Number 1146693) whose registered address is 170 Cottingham Road Corby NN17 1SY.

The Charity Trustees are: Mr David Nyika Bizabani (Chairman) (Youth Pastor), Mr Nigel Mutsongonono (Pastor), Mrs Faith Bvumbe (Deaconess), Mr Cletos Mubwanda (Pastor), Dr Xabi Aguire and Mr Cleto Mudhefi (Elder)

Principal activity, Organisation and decision making strategy

Living Faith International Ministries operates under guidance of the Church Presiding Bishop, David Midzi, who has overall spiritual oversight of the organization's operations. The Trustees are accountable to upholding the ministerial vision of the church inclusive of promoting the pastoral and evangelical social responsibility of the church as enunciated by the Church Leadership.

Objectives

Our vision is to reach our local community and beyond with the message of hope in Jesus Christ and to train, equip and release the five-fold ministry gifts both into the communities we operate in and globally. To build a strong church based on biblical principles whose purpose is to teach the word of God with simplicity and clarity so as to effect positive change in our community. Living Faith International Ministries also endeavours to work with other churches and organizations whose mission identifies with their own again to contribute positively to our community. In this regard we avail ourselves to working with and supporting our Local Government to eradicate crime and anti-social behaviour in the community.

LIVING FAITH INTERNATIONAL MINISTRIES

TRUSTEES' REPORT – continued

Review of financial activities

The Financials- 4 year financial overview

The following chart shows a summary of Living Faith Temple's financial position for a four year period running. The Trustees are happy to present a healthy and ever improving financial state.

Financial element	As at 31 Aug 2017	As at 31 Aug 2018	As at 31 Aug 2019	As at 31 Aug 2020
Restricted Income	32827.00	26069.00	81445.00	25250.00
Unrestricted Income	74688.00	87112.00	151103.00	168301.00
Total Income	107515.00	113181.00	232548.00	193551.00
Expenditure- Unrestricted	74449.00	85926.00	119250.00	199374.00
Expenditure-Restricted	6944.00	9499.00	0.00	748.00
Expenditure Total	81393.00	95425.00	119250.00	200122.00
Deficit- Unrestricted	239.00	1186.00	31,853.00	-31073.00
Surplus- Restricted	25883.00	16125.00	81445.00	24502.00
Deficit Total	26122.00	17311.00	113298.00	-6571.00
Fixed Assets	4830.00	310667.00	639311.00	611813.00
Cash & Cash Equivalents	167205.00	73062.00	13426.00	57787.00
Charity Funds	169083.00	180479.00	229509.00	236114.00

LIVING FAITH INTERNATIONAL MINISTRIES

TRUSTEES' REPORT – continued

For the annual financial year ending 31 August 2020, total unrestricted funds amounted to £ 168,301 151,103 which is an increase of £ 17,198 which is a significant drop from £63,991 when compared to the previous year.

Restricted income was £25,250 yet again another significant drop of £56,195 when compared to £81,445 in previous year ending 31 August 2019.

Expenditure Analysis

The expenditure was £202,122 in 2020 when compared to £119,250 in 2019 in the previous year with corresponding revenue of £ £193,551 and £232,548 respectively as highlighted in the table below. This shows that there was significant increase in expenditure in the current year as compared to the spending in the preceding years when viewed alongside revenue which was generated in the same period. The effects of Covid 19 were a cause of the increase and also settlement of the Metcalf outstanding amounts propelled the expenditure.

Financial element	As at 31 Aug 2017	As at 31 Aug 2018	As at 31 Aug 2019	As at 31 Aug 2020
Total Income	107515.00	113181.00	232548.00	193551.00
Expenditure Total	81393.00	95425.00	119250.00	202,122.00

Deficit

As stated above, due to significant increase in expenditure without a corresponding increase in revenue in the current financial year, this gave rise to a deficit of £6571 which is a huge drop from a surplus of £113,298.00 from the previous year as shown in the table and chart below.

Financial element	As at 31 Aug 2017	As at 31 Aug 2018	As at 31 Aug 2019	As at 31 Aug 2020
Deficit- Unrestricted	239.00	1186.00	31,853.00	-31,073.00
Surplus- Restricted	25883.00	16125.00	81445.00	24502.00
Deficit Total	26122.00	17311.00	113298.00	-6571.00

Fixed Assets

Financial element	As at 31 Aug 2017	As at 31 Aug 2018	As at 31 Aug 2019	As at 31 Aug 2020
Fixed Assets	4830.00	310667.00	639311.00	611813

Cash and Cash Equivalents

Due to Covid 19, the Church has sustained significant cash flow problems as the Charity primarily receives its income from donors who comes to Church. With lockdown, the Church closed its doors as per Government guidelines and that significantly affected the cash flows resulting the Charity seeking for Coronavirus Business Bounce bank loan of £50,000 from HSBC Bank and that alleviated the cash flow problems to some extent

The closing bank balances as at 31 August 2020 were as follows.

Living Centre Building Fund	7,457
Main Church Account	10,209
Covenant Account	36,726
Activities Account	<u>2,395</u>
	57,787

Financial element	As at 31 Aug 2016	As at 31 Aug 2017	As at 31 Aug 2018	As at 31 Aug 2019
Cash & Cash Equivalents	167205.00	73062.00	13426.00	56,787.00

Charity Funds

There has been a slight increase in Charity funds from £229,509 in 2019 to £236,114 as shown below.

Financial element	As at 31 Aug 2017	As at 31 Aug 2018	As at 31 Aug 2019	As at 31 Aug 2020
Charity Funds	169083.00	180479.00	229509.00	236114

Financial Highlights

The following are the financial highlights for the year ending 31 August 2020

Cash and Cash equivalents

The following is an extract from the notes to the accounts (Note 6, see the accounts).

6 CASH AT BANK

	£
Living Centre Building Fund	7,457
Main Church Account	10,209
Covenant Account	36,726
Activities Account	<u>2,395</u>
	57,787
Building Fund opening balance as at 01/09/2019	395
Movements during the year	7,062
Building Fund closing balance as at 31/08/2020	7,457

8. FUNDS

	General Fund £	Restricted Fund £	Total £
Deficit	-31,073	24,502	-6,571
Funds Movement	<u>242,685</u>		242,685
Revaluation reserve	-		-
	<u>211,612</u>	<u>24,502</u>	236,114

LIVING FAITH INTERNATIONAL MINISTRIES

TRUSTEES' REPORT – continued

Risks

The Trustee continue to assess the risks to which the Charitable Trust is exposed. This includes the potential risks to the Trust which are posed by the uncertainties in the investment markets. They have concluded that their policies remain prudent and reasonable in the current circumstances.

The Management Committee has conducted a review of the major risks to which Living Faith International Ministries is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks Living Faith International Ministries faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of church members, suppliers, volunteers, clients and visitors to the church. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

LIVING FAITH INTERNATIONAL MINISTRIES

TRUSTEES' REPORT – continued

Responsibilities for producing financial statements

The Trustee prepare accounts which give a true and fair view of the state of affairs of the Charity and of its income and expenditure for that period. In

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonably prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare accounts on a going concern basis unless it is appropriate to assume that the Charity will not continue in operation. The Trustee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with current legislation. The Trustee 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.

Appreciation

The Trustees wish to place on record their appreciation of the efforts of the Management Committee and volunteers, for the welfare of the society.

This Annual accounts report was approved by the Board of Trustees on 20 December 2020 and signed on their behalf.

Signed *David Nyika Bizabani*

.....
MR DAVID BIZABANI

Accountants' Report

Accountants' report to the directors and/or trustees of Living Faith International Ministries

You consider that the company/charity is exempt from an audit for the year ended 31 August 2020, but an independent examination from an external examiner as per Charities Commission guidelines. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company/charity at the end of the financial year and of its profit or loss (income and expenditure account in case of charity) for the financial year ending 31 August 2020.

In accordance with your instructions and the special provisions of Part VII of the Companies Act 1985 relating to small entities, we have prepared the accounts which comprise annual statement of financial statement, the Balance Sheet and the related notes from the accounting records of the company/charity and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Msmuchenje

Saul Muchenje

ACCA, MSc Finance, BSc Applied Accounting, PhD Finance Finalist



SRM Accountants & Tax Advisors

SRM Accountants, 6th Floor, Grosvenor House
George Street, Corby, NN17 1QB
10 December 2019

LIVING FAITH INTERNATIONAL MINISTRIES

QUARTERLY STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDING 31 August 2020

		<u>Unrestricted</u>	<u>Restricted</u>	Total Funds
	Notes	Fund	Fund	2020
		£	£	£
<u>INCOMING RESOURCES</u>				
Donations and legacies	2	168,301	25,250	193,551
Total incoming resources		168,301	25,250	193,551
<u>RESOURCES EXPENDED</u>				
<u>Charitable expenditure</u>				
Total resources expended		199,374	748	200,122
Net movement in funds				
Surplus (Deficit)	8	-31,073	24,502	-6,571

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

LIVING FAITH INTERNATIONAL MINISTRIES

BALANCE SHEET – 31 August 2020		2020	2019
	Notes	£	
Fixed Assets			
Tangible assets	1,5	611,813	639,311
Current Assets			
Cash at bank and investments	6	<u>57,787</u>	<u>13,426</u>
		57,787	13,426
Current Liabilities			
Creditors - amounts falling due within one year	7	(12,210)	<u>(7,938)</u>
Net Current Assets		<u>45,577</u>	<u>5,488</u>
Liabilities			
Creditors- amounts failing due after one year	9	(421,276)	(415,290)
NET ASSETS		236,114	229,509
Unrestricted funds -			
Deficit-General fund	1,8	-31,073	81,445
Restricted fund			
General Fund movement		242,685	116,211
Surplus- Grant fund	1,8	24,502	31,853
CHARITY'S FUNDS		236,114	229,509

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

These financial statements were approved by the members of the committee and authorised for issue on 20 December 2019 and are signed on their behalf by:

Signed *David Nyika Bizabani*

MR DAVID BIZABAN

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2020

1 Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

- Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of assets at market values.

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or voluntarily for the purpose of raising funds for a particular purpose.

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2020

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Incoming resources from charitable trading activity are accounted for when earned

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2020

Resource expended

- Expenditure is recognised on an accrual basis as a liability is incurred.
Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Fixed Assets

- Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 5 years. In the case of long lease, depreciation is provided over the life of the lease on straight line method.

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2020

Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value due to damage, obsolescence or other relevant factors.

Revaluation

Tangible fixed assets are initially be measured at cost which are the costs that are directly attributable to bringing the asset into working condition for its intended use. Subsequent expenditure should be capitalised in three circumstances:

- Where it enhances the economic benefits of the asset in excess of its previously assessed standard of performance.
- Where it replaces or restores a component of the asset that has been treated separately for depreciation purposes.
- Where it relates to a major inspection or overhaul that restores the economic benefits of the asset which have been consumed by the entity.

2. A) Donations and other Income

The donations are received through either cash, cheque, card payments or direct payments into the bank accounts. The amount received during the 12 months period

	<u>Unrestricted</u> <u>Income</u> Fund £	<u>Restricted</u> <u>Income</u> Fund £	Gift Aid £	Total Funds 2018 £
	156278	25,250	12,023	193,551
Total	156,278	25,250	12,023	193,551

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2020

2 B) Expenditure

	<u>Unrestricted</u> <u>Expenditure</u>	<u>Restricted</u> <u>Expenditure</u>	<u>Total</u> <u>Expenditure</u>
	Fund	Fund	2018
	£	£	£
	199,374	748	200,122
Total	199,374	748	200,122

3. REMUNERATION

The Senior Pastor is the only full time employee paid by the charity. However, the remuneration paid to the Pastor is only an allowance to cover His costs, the church is not in a position to appropriately remunerate him as yet. All the other members work on voluntary basis and do not receive any remuneration from the Charity.

SRM Accountants, the named accountants for Living Faith Temple, have been providing accountancy and tax advisory services on voluntary basis for the past three years and no accountancy fees have been charged in the past. The chartered Accountants firm have clearly stated that they wish to maintain the same position for an unforeseeable period as long as they remain the appointed firm until such time the Trustees and the management council decide to appoint a different firm.

4. DIRECTORS/TRUSTEES' REMUNERATION

No remuneration or benefits were received by the Trustees during the year. Any expenses paid were re-imbursed for costs incurred.

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2020

5 FIXED ASSETS - TANGIBLE

Cost	Media equipment £	Living Centre £	Furniture £	Total £
At 01 September 2019	11,711	331,887		343,598
Additions in the year			6,354	6,354
Disposals				
25 Year lease		36,878		36,878
Capital improvements		148,282		148,282
Additional capital improvements		36,300		36,300
Roof replacement		78,000		78,000
Revaluations				
At 31 August 2020	11,711	631,347	6,354	649,412
Depreciation				
At 01 September 2019	10,101			8,491
Charge for the year	1,610	25,253	635	27,498
On Disposals	-			-
At 31 August 2020	11,711	25,253	635	35,989
Net book value at 31 August 2020	-	606,094	5,719	611,813
Net book value at 31 August 2019	1,610	-		1,610

Fixed assets

The above figure for fixed assets comprise of the following figures

The Living Faith International Ministries have taken a 25 year lease of the former Corby Baptist Church at a consideration of £36,878.00 and this has been capitalised and has be depreciated over 25 years on a straight line basis.

Depreciation has now be accounted for after the first 2 years of acquisition of renovations works. Depreciation has now been taken into account for the current year and all the preceding years.

6 CASH AT BANK

	£
Living Centre Building Fund	7,457
Main Church Account	10,209
Covenant Account	36,726
Activities Account	<u>2,395</u>
	57,787
Building Fund opening balance as at 01/09/2019	395
Movements during the year	7,062
Building Fund closing balance as at 31/08/2020	7,457

7. CREDITORS - due within one year

	£
Details of creditors falling within 1 year(Finance costs) are stated on note 9	12,210

8. FUNDS

	General Fund	Restricted Fund	Total
	£	£	£
Surplus /(Deficit)	-31,073	24,502	-6,571
Funds Movement	<u>242,685</u>		242,685
Revaluation reserve	-		-
	<u>211,612</u>	<u>24,502</u>	<u>236,114</u>

The trustees have designated that two funds (General & Living Centre building Fund) shall be set aside for the specific purposes as outlined in note 1(f). Transfers are made in line with these purposes.

9. CREDITORS FAILING AFTER ONE YEAR

	£
Charity Bank (Over 25 years)	263,274
Industrial Kitchen installation funded by 3 companies over 5years	
Arkle finance (507.85 per month)	24,377
Investec Asset Finance (471.36 per month)	22,625
HSBC Business Bounce back Loan	<u>50,000</u>
	97,002
Bridge Loan (now incorporated into main loan)	61,000
	<u>421,276</u>

The loan from the Charity Bank has been obtained at an interest rate of 3.25% per cent per annum above the base rate of the Bank of England from time to time, provided that if the Bank of England base rate is lower than 0%, the Bank of England base rate applicable to the Loan shall be deemed to be 0% for the period of time that the rate is lower than 0%.

The term of the loan is 25 years. The start date of the loan was 20 April 2018 with the first interest repayment debited on 12 May 2018.

A bridge loan of £61,000 has been taken to fund the roof replacement for the Sports Hall and this was meant to be repaid in 2 tranches with the first end of August but The Charity Bank has now incorporated it into the main loan account which is to be spread over the 25 year period.

The finance from Bibby Finance has been paid in full.

Due to Coronavirus, the charity has sought a business bounce bank loan to alleviate cash flow problems. Repayment of the loan will start in August 2021 for the next 5 years.

10 Taxation

As a charity, Living Faith International Ministries is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity except PAYE related liability.

LIVING FAITH INTERNATIONAL MINISTRIES
DETAILED INTERIM INCOME AND EXPENDITURE
ACCOUNT
For year ending 31 August 2020

	2020
<u>Incoming Resources -Income</u>	
	£
Donations	
Donations	168,301
Other income	25,250
<u>Total income</u>	<u>193,551</u>
<u>Resources expended - Expenditure</u>	
Baptist Church, Rentals	-
Pastor salary	24,036
Specialised services	-
Printing	580
Charity Bank payments	16,796
Travel and Subsistence	3,757
GEC WOE Conferences Costs	1,128
Finance Cost	39,107
Water, Gas & Electricity	12,563
Stationery	172
Missionary work	20,110
Council Tax	406
Professional fees	7,731
Prayer retreat	2,475
Food Bank	748
Property Maintenance	60,360
Licensing	215
Subscriptions	1,514
Companies House Filing	-
Card Terminal processing fee	3,745
Other professional fees	-
Insurance	4,679
Bank charges	-
	<u>200,122</u>
Leave and Cleave Conference	
Independent Examination Fees	-
	<u>200,122</u>
Governance cost	

Employer PAYE and NI	-
	200,122
<u>Total expenditure</u>	200,122
Special Write Back Creditors	
Deficit for the period	(6,571)