

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)