

ANNUAL YEAR ACCOUNTS

AS AT

31 AUGUST 2021



Annual Accounts Report

As at 31 August 2021

Company number: 07356269

Charity number 1146693

Contents	Page
Index and company data	4
Independent examination report	7
Trustees' report	8
Accountant's report	11
Statement of financial activities	12
Balance sheet	13
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 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:

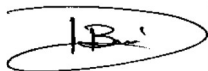
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonably prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare accounts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

The Trustees 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 Trustees are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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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

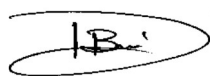
The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

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
	29,715

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>	5,524	243,354

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>	<u>121,556</u>	<u>193,551</u>
<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	-	-
	<u>128,796</u>	<u>200,122</u>
Independent Examination Fees	-	
	<u>128,796</u>	<u>200,122</u>
Governance cost		
Employer PAYE and NI	-	
	<u>128,796</u>	<u>200,122</u>
<u>Total expenditure</u>	<u>128,796</u>	<u>200,122</u>
Special Write Back Creditors		
Deficit for the period	<u>(7,239)</u>	<u>(6,571)</u>