

# 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: <a href="mailto:info@livingfaithtemple.com">info@livingfaithtemple.com</a> <a href="http://www.livingfaithtemple.com">www.livingfaithtemple.com</a>

#### **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

6<sup>th</sup> Floor, Grosvenor House, George Street, Corby, NN17 1QB

Telephone 01536659064, Mobile 07913765694

Email: [info@srmaccountants.com](mailto:info@srmaccountants.com) Web: [www.srmaccountants.com](http://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](mailto: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>
	<b>72,978</b>

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 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**

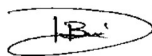
-position of the Charity and to enable them to ensure that the accounts comply with current legislation. The Trustee are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

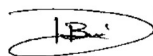
BALANCE SHEET – 31 August 2022		2022	2021
	Notes	£	
<b>Fixed Assets</b>			
Tangible assets	1,5	564,276	588,568
<b>Current Assets</b>			
Cash at bank and investments	6	<u>72,978</u>	<u>42,692</u>
		72,978	42,692
<b>Current Liabilities</b>			
Creditors - amounts falling due within one year	7	<u>(55,599)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

<b>Charity Funds</b>			
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
<b>CHARITY'S FUNDS</b>		<b>268,749</b>	<b>243,354</b>

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

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

# 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
<b>Total</b>	<b>157,743</b>	<b>-</b>	<b>157,743</b>

### 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

<b>Cost</b>	<b>Media equipment £</b>	<b>Living Centre £</b>	<b>Furniture £</b>	<b>Computer Equipment</b>	<b>Total £</b>
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
<b>Depreciation</b>					
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	<b>3,247</b>	<b>555,588</b>	<b>4,449</b>	<b>992</b>	<b>564,276</b>
Net book value at 31 August 2021	<b>1,320</b>	<b>580,841</b>	<b>5,084</b>	<b>1,323</b>	<b>588,568</b>

### 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>
	<b>72,978</b>

**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>
	<b>55,599</b>

**8. FUNDS**

	<b>General Fund £</b>	<b>Restricted Fund £</b>	<b>Total £</b>
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.

<b>9. CREDITORS FAILING AFTER ONE YEAR</b>	<b>£</b>
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>
	<b>312,906</b>

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
	£	£
<b><u>Incoming Resources -Income</u></b>		
Donations	128,440	93,509
Other income	54,698	28,048
<b><u>Total income</u></b>	<b>183,138</b>	<b>121,556</b>
<b><u>Resources expended - Expenditure</u></b>		
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	-	-
<b><u>Total Expenditure</u></b>	<b>157,743</b>	<b>128,796</b>
<b><u>Special Write Back Creditors</u></b>		
<b>Surplus/Deficit for the period</b>	<b>25,395</b>	<b>(7,239)</b>