

ANNUAL YEAR ACCOUNTS

AS AT

31 AUGUST 2024



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

LIVING FAITH INTERNATIONAL MINISTRIES

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LIVING FAITH INTERNATIONAL MINISTRIES

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

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

Index and Company data

Reference and Administrative Information

Charity Name: Living Faith International Ministries

Charity registration number: 1146693

Company registration number: 07356269

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

Contact details: Tel 01536 659633 or 07874 642071

Email: info@livingfaithtemple.com

www.livingfaithtemple.com

Trustees

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

Senior Pastoral Team

Mr David Midzi Presiding Bishop
Mrs Naome Midzi Senior Pastor

Management Committee

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

Professionals Contacts

LIVING FAITH INTERNATIONAL MINISTRIES

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

Bankers: HSBC



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



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

LIVING FAITH INTERNATIONAL MINISTRIES

Independent Examiners' Report

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

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

Responsibilities and Basis of the Report

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

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

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

Independent Examiner's Statement

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

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

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

Statement of Competence

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

Stephen Mashingaidze

Great Havilah Limited

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

Date: 30 June 2025

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TRUSTEES' MANAGEMENT ACCOUNTS REPORT

For the year ending 31 August 2024

Directors and Trustees

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

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

Principal Activity, Organisation and Decision-Making Strategy

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

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

Objectives

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

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

Local and International Engagement

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

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

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

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TRUSTEES' REPORT – continued

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

Review of financial activities

The Financials 4 year financial overview

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

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

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TRUSTEES' REPORT – Continued

Financial Review for the Year Ending 31 August 2024

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

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

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

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

Risks

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

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

Responsibilities for the Financial Statements

The Trustees are responsible for ensuring that:

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

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

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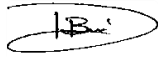
TRUSTEES' REPORT – Continued

Appreciation

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

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

Mr. David Bizabani



Signed

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MR DAVID BIZABANI

LIVING FAITH INTERNATIONAL MINISTRIES

Statement of Financial Activities

For the Year Ending 31 August 2024

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

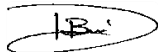
The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

LIVING FAITH INTERNATIONAL MINISTRIES

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

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

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



Signed

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MR DAVID BIZABANI

LIVING FAITH INTERNATIONAL MINISTRIES

NOTES TO FINANCIAL STATEMENTS – 31 August 2024

Accounting Policies

a) Basis of Preparation

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

b) Fund Accounting

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

c) Incoming Resources

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

d) Resources Expended

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

e) Fixed Assets and Depreciation

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

Depreciation is provided as follows:

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

f) Impairment

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

g) Revaluation

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

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

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

1. Donations and Other Income

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

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

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

2. Expenditure

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

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

3. Remuneration of Key Personnel

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

Directors/Trustees' Remuneration

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

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4. Fixed Assets - Tangible

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

Fixed Assets

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

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

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

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

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

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

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

7. Creditors – Due After More Than One Year

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

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

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

8. Funds

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

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

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

9. Taxation

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

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10. Detailed Interim Income And Expenditure Account

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