

# LIFEWAY CHURCH

England & Wales - Charity number 1176796

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2018-01-23

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

## Contact

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**Address** 9 Brandle Avenue  
Bury  
Lancashire  
BL8 1DX

**Phone** 07957823724

**Email** [lifewaychurchuk@gmail.com](mailto:lifewaychurchuk@gmail.com)

**Website** [www.lifewaychurch.org.uk](http://www.lifewaychurch.org.uk)

## Activities

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**Objects:** (1) THE CHARITYÆS OBJECTS (ÔOBJECTSÖ) ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:(A) TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE ARTICLES OF FAITH APPEARING IN THE SCHEDULE TO THIS CONSTITUTION FOR THE BENEFIT OF THE PUBLIC IN BOLTON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT;(B) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE CHRISTIAN FAITH IN BOLTON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT;(C) TO RELIEVE PERSONS WHO ARE IN CONDITIONS OF NEED OR FINANCIAL HARDSHIP OR WHO ARE SICK OR IN NEED AND TO RELIEVE THE DISTRESS CAUSED THEREBY IN BOLTON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT;(D) TO PROMOTE AND FULFIL SUCH OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY IN BOLTON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.

**Activities:** A Christian Church, operating through rented premises, employing a pastor and his wife. We organise meetings, including those for youth and outreach. We also give to the poor.

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Religious Activities
- **Who:** The General Public/mankind

## Geography

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- Bolton

## Finances

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| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-02-28 | £52,451 | £59,186     | -      | -         |
| 2024-02-29 | £73,679 | £59,505     | -      | -         |
| 2023-02-28 | £91,904 | £56,173     | -      | -         |
| 2022-02-28 | £48,905 | £39,053     | -      | -         |
| 2021-02-28 | £49,252 | £31,169     | -      | -         |

## Trustees

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| Name                         | Role  | Appointed  |
|------------------------------|-------|------------|
| <b>Pastor MICHAEL ALDACO</b> | Chair | 2018-01-23 |
| CONSTANT ANASET PGDT PGCE    |       | 2018-01-23 |
| Jude Michael Aldaco          |       | 2025-12-12 |

**LIFEWAY CHURCH**

England & Wales - Charity number 1176796

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# Accounts

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Charity number: **1176796**

# **LIFEWAY CHURCH**

**TRUSTEES' REPORT & UNAUDITED ACCOUNTS**

For the year ended  
**28<sup>th</sup> FEBRUARY 2025**

**Lifeway Church**  
**Contents**

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## **Lifeway Church Trustees Annual Report**

The trustees present their report with the unaudited financial statements of the charity for the year ended 28 February 2025.

### **Reference and administrative details**

Charity No. 1176796

The Trust was registered as a CIO on 23rd January 2018.

Principal Office: 9 Brandle Avenue, Bury, Lancashire, BL8 1DX

Trustees: The following trustees served during the year: Stephane Aka (resigned 01/05/2025), Michael Aldaco, Constant Anaset, Ebenezer Bamigbayan (resigned 28/04/2024).

Accountants: Spencer Accounting Services, 65 Arnfield Road, Withington, Manchester, M20 4AG

Bankers: Barclays Bank

Solicitors: Fiona Bruce, Justice House, 3 Grappenhall Road, Stockton Heath, Warrington, Cheshire, WA4 2AH

### **Statement Of Trustees' Responsibilities in Relation to the Financial Statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. 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.

### **Mission Statement**

To advance the Christian faith by means of proclamation and a living demonstration of the power of the Gospel of our Lord and Saviour Jesus Christ. To accomplish these advancements through the faith, hope and love found in Jesus Christ as well as providing practical relief to persons in conditions of need, hardship or distress.

## **Lifeway Church Trustees Annual Report**

### **Aims and Organisation**

The Trust is a Christian charity created to advance the Christian faith, including the education of the public about such and the relief of the poor.

### **Organisational Structure**

The trustees meet on a regular basis. They alone have the power to appoint new Trustees.

Pastor - Mike Aldaco

Childrens' Church - Trini Aldaco

Youth Church - Jean Claude & Emily Mbololo, Sunday Akinteye

Hospitality - Ushering - Constant Anaset

### **Public Benefit**

Having had regard to the guidance provided by Charity Commission, the trustees are satisfied that the various activities of the trust are for the public benefit.

### **Grant Making Policy**

Offerings and tithes are given on the basis that those given to are acknowledged to carry out the basic principles for which the charity exists.

### **Reserves Policy**

The charity seeks to maintain adequate unrestricted funds to cover:

- Working capital for 'ebbs and flows' of at least £500
- Three months salary
- Savings towards a future building purchase

### **Child Protection Policy**

The Trustees have drawn up a Child Protection Policy and its principles and measures are to be observed rigorously by all involved in the organisation.

### **Review of Activities**

The Church continues with outreach activities. We continue to use our YouTube live stream channel on Sunday Mornings for those who cannot attend Sunday mornings services.

We continue to have our Wednesday night services via Facebook as another form of outreach.

We have started the 'Retain And Maintain Ministry' as another form of outreach to retain (help meet the needs of people) and help maintain their walk with Christ.

We continue to have our Ladies 'Push Prayer' meeting once a month via Zoom.

Every Friday we continue with our 'Prayer Connection' prayer via Webex Conference call.

**Lifeway Church**  
**Trustees Annual Report**

**Future Plans**

We are currently and will continue to reach out to the homeless and families in need of food, clothing, appliances and other needs.

We continue to collect tin food for our local food bank (& for the needs of those in the church and outside the church).

We currently go into Bolton City Centre every other Saturday reaching to homeless and others giving out hot drinks (tea, coffee and hot Chocolate), breakfast sandwiches and winter clothing, woolly hats, gloves, woolly scarves, socks, and sleeping bags.

We have moved into a new building located in Kearsley, Manchester Rd Bolton.

**Going Concern**

The Trustees have prepared financial projections, taking into consideration the current economic conditions and have, at the time of approving these accounts, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

Signed on behalf of the charity's trustees

A handwritten signature in blue ink, appearing to read 'M. Aldaco', with a large, sweeping flourish extending to the right.

M. Aldaco (Trustee)  
15th December 2025

## **Lifeway Church**

### **Independent Examiners Report**

#### **Independent Examiner's Report to the trustees of Lifeway Church**

I report to the trustees on my examination of the financial statements of Lifeway Church for the year ended 28 February 2025.

#### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Michael Spencer MAAT  
Spencer Accounting Services  
65 Arnfield Road  
Withington  
Manchester

M20 4AG  
15 December 2025

**Lifeway Church**  
**Statement of Financial Activities**  
for the year ended 28 February 2025

|   |       | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total funds<br>2025<br>£ | Total funds<br>2024<br>£ |
|---|-------|------------------------------------|----------------------------------|--------------------------|--------------------------|
|   | Notes |                                    |                                  |                          |                          |
| <b>Income and endowments</b>                                    |       |                                    |                                  |                          |                          |
| <b>from:</b>  |       |                                    |                                  |                          |                          |
| Donations and legacies  | 3     | 50,790                             | 700                              | 51,490                   | 72,439                   |
| Investments   | 4     | 961                                | -                                | 961                      | 526                      |
| Other   | 5     | -                                  | -                                | -                        | 714                      |
| <b>Total</b>  |       | 51,751                             | 700                              | 52,451                   | 73,679                   |
| <b>Expenditure on:</b>  |       |                                    |                                  |                          |                          |
| Charitable activities   | 6     | 15,755                             | -                                | 15,755                   | 13,394                   |
| Other   | 8     | 43,431                             | -                                | 43,431                   | 46,111                   |
| <b>Total</b>  |       | 59,186                             | -                                | 59,186                   | 59,505                   |
| Net gains on investments  |       | -                                  | -                                | -                        | -                        |
| <b>Net (expenditure)/income</b>                                 | 9     | (7,435)                            | 700                              | (6,735)                  | 14,174                   |
| Transfers between funds   |       | -                                  | -                                | -                        | -                        |
| <b>Net (expenditure)/income<br/>before other gains/(losses)</b> |       | (7,435)                            | 700                              | (6,735)                  | 14,174                   |
| <b>Other gains and losses</b>                                   |       |                                    |                                  |                          |                          |
| <b>Net movement in funds</b>                                    |       | (7,435)                            | 700                              | (6,735)                  | 14,174                   |
| <b>Reconciliation of funds:</b>                                 |       |                                    |                                  |                          |                          |
| Total funds brought forward                                     |       | 79,272                             | 18,519                           | 97,791                   | 83,616                   |
| <b>Total funds carried forward</b>                              |       | 71,837                             | 19,219                           | 91,056                   | 97,790                   |

**Lifeway Church****Balance Sheet**

at 28 February 2025

Charity No. 1176796

|  |    | 2025          | 2024          |
|--|----|---------------|---------------|
|  |    | £             | £             |
| <b>Fixed assets</b>                                    |    |               |               |
| Tangible assets  | 12 | 10,418        | 12,050        |
|  |    | <u>10,418</u> | <u>12,050</u> |
| <b>Current assets</b>                                  |    |               |               |
| Debtors  | 13 | 11,145        | 16,403        |
| Cash at bank and in hand                               |    | 71,094        | 72,256        |
|  |    | <u>82,239</u> | <u>88,659</u> |
| <b>Creditors: Amount falling due within one year</b>   | 14 | (1,601)       | (2,919)       |
| <b>Net current assets</b>                              |    | 80,638        | 85,740        |
| <b>Total assets less current liabilities</b>           |    | 91,056        | 97,790        |
| <b>Net assets excluding pension asset or liability</b> |    | 91,056        | 97,790        |
| <b>Total net assets</b>                                |    | <u>91,056</u> | <u>97,790</u> |
| <br>   |    |               |               |
| <b>The funds of the charity</b>                        |    |               |               |
| <b>Restricted funds</b>                                | 15 |               |               |
| Restricted income funds                                |    | 19,219        | 18,519        |
|  |    | <u>19,219</u> | <u>18,519</u> |
| <b>Unrestricted funds</b>                              | 15 |               |               |
| General funds  |    | 71,837        | 79,272        |
|  |    | <u>71,837</u> | <u>79,272</u> |
| <b>Reserves</b>  | 15 |               |               |
| <br>   |    |               |               |
| <b>Total funds</b>                                     |    | <u>91,056</u> | <u>97,791</u> |

Approved by the trustees on 09 December 2025

And signed on their behalf by:

M. Aldaco

Trustee

15 December 2025



**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

|                    |  |
|--------------------|--|
| Unrestricted funds | These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.                        |
| Designated funds   | These are unrestricted funds earmarked by the trustees for particular purposes.  |
| Revaluation funds  | These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values. |
| Restricted funds   | These are available for use subject to restrictions imposed by the donor or through terms of an appeal.                                    |

**Income**

|   |   |
|---|---|
| Recognition of income                         | Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability. |
| Income with related expenditure               | Where income has related expenditure the income and related expenditure is reported gross in the SoFA.  |
| Donations and legacies                        | Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.  |
| Tax reclaims on donations and gifts           | Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.   |
| Donated services and facilities               | These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.  |
| Volunteer help                                | The value of any volunteer help received is not included in the accounts.   |
| Investment income                             | This is included in the accounts when receivable.   |
| Gains/(losses) on revaluation of fixed assets | This includes any gain or loss resulting from revaluing investments to market value at the end of the year.   |
| Gains/(losses) on investment assets           | This includes any gain or loss on the sale of investments.  |

## Lifeway Church

### Notes to the Accounts

#### Expenditure

|                                      |   |
|--------------------------------------|---|
| Recognition of expenditure           | Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.   |
| Expenditure on raising funds         | These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.  |
| Expenditure on charitable activities | These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.   |
| Grants payable                       | All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.  |
| Governance costs                     | These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs. |
| Other expenditure                    | These are support costs not allocated to a particular activity.   |

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

|                      |                      |
|----------------------|----------------------|
| Electronic equipment | 25% Reducing balance |
| Fixtures & fittings  | 20% Reducing balance |

#### Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

**Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Pension costs**

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

**Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

|   | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total funds<br>2024<br>£ |
|---|------------------------------------|----------------------------------|--------------------------|
| <b>Income and endowments from:</b>            |                                    |                                  |                          |
| Donations and legacies                        | 69,839                             | 2,600                            | 72,439                   |
| Investments                                   | 526                                | -                                | 526                      |
| Other   | 714                                | -                                | 714                      |
| <b>Total</b>                                  | <u>71,079</u>                      | <u>2,600</u>                     | <u>73,679</u>            |
| <b>Expenditure on:</b>                        |                                    |                                  |                          |
| Charitable activities                         | 12,876                             | 518                              | 13,394                   |
| Other   | 46,111                             | -                                | 46,111                   |
| <b>Total</b>                                  | <u>58,987</u>                      | <u>518</u>                       | <u>59,505</u>            |
| <b>Net income</b>                             | <u>12,092</u>                      | <u>2,082</u>                     | <u>14,174</u>            |
| <b>Net income before other gains/(losses)</b> | 12,092                             | 2,082                            | 14,174                   |
| <b>Other gains and losses:</b>                |                                    |                                  |                          |
| <b>Net movement in funds</b>                  | <u>12,092</u>                      | <u>2,082</u>                     | <u>14,174</u>            |
| <b>Reconciliation of funds:</b>               |                                    |                                  |                          |
| Total funds brought forward                   | 67,179                             | 16,437                           | 83,616                   |
| <b>Total funds carried forward</b>            | <u><u>79,271</u></u>               | <u><u>18,519</u></u>             | <u><u>97,790</u></u>     |

3 Income from donations and legacies

|  | Unrestricted<br>£ | Restricted<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|--|-------------------|-----------------|--------------------|--------------------|
|  | 50,790            | 700             | 51,490             | 72,439             |
|  | <u>50,790</u>     | <u>700</u>      | <u>51,490</u>      | <u>72,439</u>      |

4 Income from investments

|               | Unrestricted<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|---------------|-------------------|--------------------|--------------------|
| Bank interest | 961               | 961                | 526                |
|               | <u>961</u>        | <u>961</u>         | <u>526</u>         |

5 Other income

|                              | <b>Total<br/>2025</b> | <b>Total<br/>2024</b> |
|------------------------------|-----------------------|-----------------------|
|                              | <b>£</b>              | <b>£</b>              |
| Interest on Gift Aid claimed | -                     | 714                   |
|                              | <u>-</u>              | <u>714</u>            |

6 Expenditure on charitable activities

|   | <b>Unrestricted</b> | <b>Total<br/>2025</b> | <b>Total<br/>2024</b> |
|---|---------------------|-----------------------|-----------------------|
|   | <b>£</b>            | <b>£</b>              | <b>£</b>              |
| <i>Expenditure on charitable activities</i> |                     |                       |                       |
| Ministry                                    | 14,149              | 14,149                | 11,862                |
| Poor relief                                 | 1,606               | 1,606                 | 1,532                 |
| <i>Governance costs</i>                     |                     |                       |                       |
|   | <u>15,755</u>       | <u>15,755</u>         | <u>13,394</u>         |

7 Analysis of grants

| <b>Activity or programme</b> | <b>Total<br/>2025</b> | <b>Total<br/>2024</b> |
|------------------------------|-----------------------|-----------------------|
|                              | <b>£</b>              | <b>£</b>              |
| Poor Relief                  | -                     | 1,532                 |
|                              | <u>-</u>              | <u>1,532</u>          |

| <b>Activity or programme</b> | <b>Total<br/>2025</b> | <b>Total<br/>2024</b> |
|------------------------------|-----------------------|-----------------------|
|                              | <b>£</b>              | <b>£</b>              |
| Poor Relief                  | -                     | 1,532                 |
|                              | <u>-</u>              | <u>1,532</u>          |

**Lifeway Church**  
**Notes to the Accounts**

**8 Other expenditure**

|   | <b>Unrestricted</b> | <b>Total</b>  | <b>Total</b>  |
|---|---------------------|---------------|---------------|
|   |                     | <b>2025</b>   | <b>2024</b>   |
|   | <b>£</b>            | <b>£</b>      | <b>£</b>      |
| Bank loan and overdraft interest payable  | 1                   | 1             | -             |
| Employee costs  | 26,233              | 26,233        | 27,382        |
| Motor and travel costs  | 2,854               | 2,854         | 4,180         |
| Premises costs  | 8,650               | 8,650         | 7,650         |
| Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets | 3,375               | 3,375         | 3,924         |
| General administrative costs  | 1,018               | 1,018         | 1,590         |
| Legal and professional costs  | 1,300               | 1,300         | 1,385         |
|   | <u>43,431</u>       | <u>43,431</u> | <u>46,111</u> |

**9 Net (expenditure)/income before transfers**

|  | <b>2025</b> | <b>2024</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| This is stated after charging:                         |             |             |
| Depreciation of owned fixed assets                     | 3,375       | 3,924       |
| Independent Examiner's fee                             | 410         | 405         |
| Other fees paid to the auditor or independent examiner | 890         | 905         |

**10 Trustee remuneration and expenses**

One or more of the trustees has been paid remuneration in the current or prior periods.

| <b>Trustee</b>                               | <b>Remuneration</b> | <b>Pension</b> | <b>Other benefits</b> |
|--|---------------------|----------------|-----------------------|
| M. Aldaco                                    | 14,005              | -              | -                     |
|  |                     | <b>2025</b>    | <b>2024</b>           |
|  |                     | <b>Number</b>  | <b>Number</b>         |
|  |                     | <b>£</b>       | <b>£</b>              |
| Total employee benefits received by trustees |                     | 14,005         | 14,433                |

**Lifeway Church**  
**Notes to the Accounts**

**11 Staff costs**

|                    | <b>2025</b>   | <b>2024</b>   |
|--------------------|---------------|---------------|
| Salaries and wages | 26,233        | 27,382        |
|                    | <u>26,233</u> | <u>27,382</u> |

No employee received emoluments in excess of £60,000.  
Mike Aldaco is employed as pastor.

|  |        |        |
|--|--------|--------|
| Total employee benefits received by key management personnel | 26,210 | 27,382 |
|--|--------|--------|

The average monthly number of full time equivalent employees during the year was as follows:

|               | <b>2025</b>   | <b>2024</b>   |
|---------------|---------------|---------------|
|               | <b>Number</b> | <b>Number</b> |
| Pastoral care | 2             | 2             |
|               | <u>2</u>      | <u>2</u>      |

**12 Tangible fixed assets**

|                                    | <b>Electronic equipment</b> | <b>Fixtures &amp; fittings</b> | <b>Total</b>  |
|------------------------------------|-----------------------------|--------------------------------|---------------|
|                                    | <b>£</b>                    | <b>£</b>                       | <b>£</b>      |
| <b>Cost or revaluation</b>         |                             |                                |               |
| At 1 March 2024                    | 27,550                      | 2,020                          | 29,570        |
| Additions                          | 1,392                       | 351                            | 1,743         |
| At 28 February 2025                | <u>28,942</u>               | <u>2,371</u>                   | <u>31,313</u> |
| <b>Depreciation and impairment</b> |                             |                                |               |
| At 1 March 2024                    | 16,617                      | 903                            | 17,520        |
| Depreciation charge for the year   | 3,081                       | 294                            | 3,375         |
| At 28 February 2025                | <u>19,698</u>               | <u>1,197</u>                   | <u>20,895</u> |
| <b>Net book values</b>             |                             |                                |               |
| At 28 February 2025                | <u>9,244</u>                | <u>1,174</u>                   | <u>10,418</u> |
| At 29 February 2024                | <u>10,933</u>               | <u>1,117</u>                   | <u>12,050</u> |

**13 Debtors**

|               | <b>2025</b>   | <b>2024</b>   |
|---------------|---------------|---------------|
|               | <b>£</b>      | <b>£</b>      |
| Other debtors | 11,145        | 16,403        |
|               | <u>11,145</u> | <u>16,403</u> |

Gift Aid tax reclaim due of £6,680 (Year to 28/02/24 £11,403).

Concessionary loans made to individuals interest free as a form of poor relief to the value of £4,465. (Year to 28/02/24 £5,000). Repayment terms are open ended, with the possibility of converting to grants to individuals at a future date.

**Lifeway Church****Notes to the Accounts****14 Creditors:**

amounts falling due within one year

|                                 | <b>2025</b>  | <b>2024</b>  |
|---------------------------------|--------------|--------------|
|                                 | <b>£</b>     | <b>£</b>     |
| Other taxes and social security | -            | 131          |
| Loans from trustees             | 301          | 1,921        |
| Accruals                        | 1,300        | 867          |
|                                 | <u>1,601</u> | <u>2,919</u> |

Trustee loan of £301 payable to Mike Aldaco (Year to 28/02/24 £1,921).

**15 Movement in funds**

|                                 | <b>At 1 March<br/>2024</b> | <b>Incoming<br/>resources<br/>(including<br/>other<br/>gains/losses<br/>)<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>At 28<br/>February<br/>2025<br/>£</b> |
|---------------------------------|----------------------------|---|-------------------------------------|--|
| <b>Restricted funds:</b>        |                            |   |                                     |  |
| <b>Restricted income funds:</b> |                            |   |                                     |  |
| Building fund                   | 18,519                     | 700   | -                                   | 19,219                                   |
| <i>Total</i>                    | <u>18,519</u>              | <u>700</u>  | <u>-</u>                            | <u>19,219</u>                            |
| <b>Unrestricted funds:</b>      |                            |   |                                     |  |
| <b>General funds</b>            | 79,272                     | 51,751  | (59,186)                            | 71,837                                   |
| <b>Total funds</b>              | <u>97,791</u>              | <u>52,451</u>   | <u>(59,186)</u>                     | <u>91,056</u>                            |

Purposes and restrictions in relation to the funds:

Restricted funds:

Building fund                      Money given to purchase building for church activities

**16 Analysis of net assets between funds**

|                    | <b>Unrestricted<br/>funds<br/>£</b> | <b>Total<br/>£</b> |
|--------------------|-------------------------------------|--------------------|
| Fixed assets       | 10,418                              | 10,418             |
| Net current assets | 80,638                              | 80,638             |
|                    | <u>91,056</u>                       | <u>91,056</u>      |

17 Reconciliation of net debt

|                           | At 1 March<br>2024<br>£ | Cash flows<br>£ | At 28<br>February<br>2025<br>£ |
|---------------------------|-------------------------|-----------------|--------------------------------|
| Cash and cash equivalents | 72,256                  | (1,162)         | 71,094                         |
|                           | <u>72,256</u>           | <u>(1,162)</u>  | <u>71,094</u>                  |
| Net debt                  | <u>72,256</u>           | <u>(1,162)</u>  | <u>71,094</u>                  |

18 Related party disclosures

|  |                     | 2025<br>£ | 2024<br>£ |
|--|---------------------|-----------|-----------|
| <b><i>Transactions with related parties</i></b>                |                     |           |           |
| <i>Name of related party</i>                                   | Trini Aldaco        |           |           |
| <i>Description of relationship between the parties</i>         | Wife to trustee     |           |           |
| <i>Description of transaction and general amounts involved</i> | Employee under PAYE |           |           |
| <i>Amount due from/(to) the related party</i>                  |                     | (13,117)  | (12,949)  |

**Lifeway Church**  
**Detailed Statement of Financial Activities**  
**for the year ended 28 February 2025**

|   | Unrestrict<br>ed funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total funds<br>2025<br>£ | Total funds<br>2024<br>£ |
|---|-------------------------------------|----------------------------------|--------------------------|--------------------------|
| <b>Income and endowments from:</b>                                    |                                     |                                  |                          |                          |
| Donations and legacies  |                                     |                                  |                          |                          |
|   | 50,790                              | 700                              | 51,490                   | 72,439                   |
|   | <u>50,790</u>                       | <u>700</u>                       | <u>51,490</u>            | <u>72,439</u>            |
| Investments   |                                     |                                  |                          |                          |
| Bank interest   | 961                                 | -                                | 961                      | 526                      |
|   | <u>961</u>                          | <u>-</u>                         | <u>961</u>               | <u>526</u>               |
| Other   |                                     |                                  |                          |                          |
| Interest on Gift Aid claimed  | -                                   | -                                | -                        | 714                      |
|   | <u>-</u>                            | <u>-</u>                         | <u>-</u>                 | <u>714</u>               |
| <b>Total income and endowments</b>                                    | <b>51,751</b>                       | <b>700</b>                       | <b>52,451</b>            | <b>73,679</b>            |
| <b>Expenditure on:</b>  |                                     |                                  |                          |                          |
| Charitable activities   |                                     |                                  |                          |                          |
| Ministry  | 14,149                              | -                                | 14,149                   | 11,862                   |
| Poor relief   | 1,606                               | -                                | 1,606                    | 1,532                    |
|   | <u>15,755</u>                       | <u>-</u>                         | <u>15,755</u>            | <u>13,394</u>            |
| <b>Total of expenditure on charitable activities</b>                  | <b>15,755</b>                       | <b>-</b>                         | <b>15,755</b>            | <b>13,394</b>            |
| Other expenditure   |                                     |                                  |                          |                          |
| Bank loan and overdraft interest payable                              | 1                                   | -                                | 1                        | -                        |
|   | <u>1</u>                            | <u>-</u>                         | <u>1</u>                 | <u>-</u>                 |
| Employee costs  |                                     |                                  |                          |                          |
| Salaries/wages  | 26,233                              | -                                | 26,233                   | 27,382                   |
|   | <u>26,233</u>                       | <u>-</u>                         | <u>26,233</u>            | <u>27,382</u>            |
| Motor and travel costs  |                                     |                                  |                          |                          |
| Travel and subsistence  | 231                                 | -                                | 231                      | 1,750                    |
| Business mileage costs reimbursed                                     | 2,623                               | -                                | 2,623                    | 2,430                    |
|   | <u>2,854</u>                        | <u>-</u>                         | <u>2,854</u>             | <u>4,180</u>             |
| Premises costs  |                                     |                                  |                          |                          |
| Rent  | 8,650                               | -                                | 8,650                    | 7,650                    |
|   | <u>8,650</u>                        | <u>-</u>                         | <u>8,650</u>             | <u>7,650</u>             |
| General administrative costs, including depreciation and amortisation |                                     |                                  |                          |                          |
| Depreciation of Electronic equipment                                  | 3,081                               | -                                | 3,081                    | 3,645                    |

**Lifeway Church****Detailed Statement of Financial Activities**

|   |                |               |                |               |
|---|----------------|---------------|----------------|---------------|
| Depreciation of Fixtures & fittings                         | 294            | -             | 294            | 279           |
| Equipment repairs and maintenance                           | -              | -             | -              | 76            |
| General insurances  | 584            | -             | 584            | 482           |
| Stationery and printing                                     | 333            | -             | 333            | 531           |
| Subscriptions   | 101            | -             | 101            | 501           |
|   | <u>4,393</u>   | <u>-</u>      | <u>4,393</u>   | <u>5,514</u>  |
| Legal and professional costs                                |                |               |                |               |
| Audit/Independent examination fees                          | 410            | -             | 410            | 405           |
| Accountancy and bookkeeping                                 | 890            | -             | 890            | 980           |
|   | <u>1,300</u>   | <u>-</u>      | <u>1,300</u>   | <u>1,385</u>  |
| <b>Total of expenditure of other costs</b>                  | <u>43,431</u>  | <u>-</u>      | <u>43,431</u>  | <u>46,111</u> |
| <b>Total expenditure</b>                                    | 59,186         | -             | 59,186         | 59,505        |
| Net gains on investments                                    | -              | -             | -              | -             |
|   | <u>(7,435)</u> | <u>700</u>    | <u>(6,735)</u> | <u>14,174</u> |
| <b>Net (expenditure)/income</b>                             |                |               |                |               |
| <b>Net (expenditure)/income before other gains/(losses)</b> | <u>(7,435)</u> | <u>700</u>    | <u>(6,735)</u> | <u>14,174</u> |
| Other Gains   | -              | -             | -              | -             |
|   | <u>(7,435)</u> | <u>700</u>    | <u>(6,735)</u> | <u>14,174</u> |
| <b>Net movement in funds</b>                                |                |               |                |               |
| <b>Reconciliation of funds:</b>                             |                |               |                |               |
| Total funds brought forward                                 | 79,272         | 18,519        | 97,791         | 83,616        |
| <b>Total funds carried forward</b>                          | <u>71,837</u>  | <u>19,219</u> | <u>91,056</u>  | <u>97,790</u> |

**LIFEWAY CHURCH**

England & Wales - Charity number 1176796

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# Accounts

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**Lifeway Church**

**Charity No. 1176796**

**Trustees' Report and Unaudited Accounts**

**29 February 2024**

**Lifeway Church**  
**Contents**

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The trustees present their report with the unaudited financial statements of the charity for the year ended 29 February 2024.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

Charity No. 1176796

The Trust was registered as a CIO No.1176796 on 23rd January 2018.

Principal Office: 9 Brandle Avenue, Bury, Lancashire, BL8 1DX

Trustees: The following trustees served during the year: Stephane Aka, Michael Aldaco, Constant Anaset, Ebenezer Bamigbayan (Resigned 28 April 2024).

Accountants: Spencer Accounting Services, 65 Arnfield Road, Withington, Manchester, M20 4AG

Bankers: Barclays Bank

Solicitors: Fiona Bruce, Justice House, 3 Grappenhall Road, Stockton Heath, Warrington, Cheshire, WA4 2AH

### **Statement of trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. 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.

### **Mission Statement**

To advance the Christian faith by means of proclamation and a living demonstration of the power of the Gospel of our Lord and Saviour Jesus Christ. To accomplish these advancements through the faith, hope and love found in Jesus Christ as well as providing practical relief to persons in conditions of need, hardship or distress.

### **Aims and Organisation**

The Trust is a Christian charity created to advance the Christian faith, including the education of the public about such and the relief of the poor.

### **Organisational Structure**

The trustees meet on a regular basis. They alone have the power to appoint new Trustees.

Pastor - Mike Aldaco

Childrens' Church - Trini Aldaco

Youth Church - Jean Claude & Emily Mbololo, Sunday Akinteye

Hospitality - Ushering - Constant Anaset

### **Public Benefit**

Having had regard to the guidance provided by Charity Commission, the trustees are satisfied that the various activities of the trust are for the public benefit.

### **Grant Making Policy**

Offerings and tithes are given on the basis that those given to are acknowledged to carry out the basic principles for which the charity exists.

### **Reserves Policy**

The charity seeks to maintain adequate unrestricted funds to cover:

- Working capital for 'ebbs and flows' of at least £500
- Three months salary
- Savings towards a future building purchase

### **Child Protection Policy**

The Trustees have drawn up a Child Protection Policy and its principles and measures are to be observed rigorously by all involved in the organisation.

### **Review of Activities**

The Church continues with outreach activities. We continue to use our YouTube live stream channel on Sunday Mornings for those who cannot attend Sunday mornings services.

We continue to have our Wednesday night services via Facebook as another form of outreach.

We have started the 'Retain And Maintain Ministry' as another form of outreach to retain (help meet the needs of people) and help maintain their walk with Christ.

We continue to have our Ladies 'Push Prayer' meeting once a month via Zoom.

Every Friday we continue with our 'Prayer Connection' prayer via Webex Conference call.

### **Future Plans**

We are currently and will continue to reach out to the homeless and families in need of food, clothing, appliances and other needs.

We currently and will continue to collect tin food for our local food bank (& for the needs of those in the church and outside the church).

We are still looking for our own building so that we might do this work on a greater scale.

### **Going Concern**

The Trustees have prepared financial projections, taking into consideration the current economic conditions and have, at the time of approving these accounts, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

Signed on behalf of the charity's trustees



M. Aldaco (Trustee)  
17 December 2024

## Lifeway Church

### Independent Examiners Report

#### Independent Examiner's Report to the trustees of Lifeway Church

I report to the trustees on my examination of the financial statements of Lifeway Church for the year ended 29 February 2024.

#### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Michael Spencer MAAT  
Spencer Accounting Services  
65 Arnfield Road  
Withington  
Manchester

M20 4AG  
17 December 2024

**Lifeway Church**  
**Statement of Financial Activities**  
for the year ended 29 February 2024

|   |          | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total funds<br>2024<br>£ | Total funds<br>2023<br>£ |
|---|----------|------------------------------------|----------------------------------|--------------------------|--------------------------|
|   | Notes    |                                    |                                  |                          |                          |
| <b>Income and endowments</b>                  |          |                                    |                                  |                          |                          |
| <b>from:</b>                                  |          |                                    |                                  |                          |                          |
| Donations and legacies                        | 2        | 69,839                             | 2,600                            | 72,439                   | 91,888                   |
| Investments                                   | 3        | 526                                | -                                | 526                      | 12                       |
| Other   | 4        | 714                                | -                                | 714                      | 3                        |
| <b>Total</b>                                  |          | <b>71,079</b>                      | <b>2,600</b>                     | <b>73,679</b>            | <b>91,903</b>            |
| <b>Expenditure on:</b>                        |          |                                    |                                  |                          |                          |
| Charitable activities                         | 5        | 12,876                             | 518                              | 13,394                   | 12,417                   |
| Other   | 7        | 46,111                             | -                                | 46,111                   | 43,756                   |
| <b>Total</b>                                  |          | <b>58,987</b>                      | <b>518</b>                       | <b>59,505</b>            | <b>56,173</b>            |
| Net gains on investments                      |          | -                                  | -                                | -                        | -                        |
| <b>Net income</b>                             | <b>8</b> | <b>12,092</b>                      | <b>2,082</b>                     | <b>14,174</b>            | <b>35,730</b>            |
| Transfers between funds                       |          | -                                  | -                                | -                        | -                        |
| <b>Net income before other gains/(losses)</b> |          | <b>12,092</b>                      | <b>2,082</b>                     | <b>14,174</b>            | <b>35,730</b>            |
| <b>Other gains and losses</b>                 |          |                                    |                                  |                          |                          |
| <b>Net movement in funds</b>                  |          | <b>12,092</b>                      | <b>2,082</b>                     | <b>14,174</b>            | <b>35,730</b>            |
| <b>Reconciliation of funds:</b>               |          |                                    |                                  |                          |                          |
| Total funds brought forward                   |          | 67,179                             | 16,437                           | 83,616                   | 47,887                   |
| <b>Total funds carried forward</b>            |          | <b>79,271</b>                      | <b>18,519</b>                    | <b>97,790</b>            | <b>83,617</b>            |

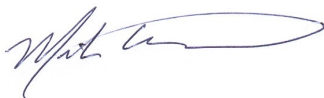
**Lifeway Church****Balance Sheet**at **29 February 2024**

Charity No. 1176796

|  |    | <b>2024</b>   | <b>2023</b>   |
|--|----|---------------|---------------|
|  |    | <b>£</b>      | <b>£</b>      |
| <b>Fixed assets</b>                                    |    |               |               |
| Tangible assets  | 11 | 12,050        | 12,132        |
|  |    | <u>12,050</u> | <u>12,132</u> |
| <b>Current assets</b>                                  |    |               |               |
| Debtors  | 12 | 16,403        | 22,426        |
| Cash at bank and in hand                               |    | 72,256        | 52,594        |
|  |    | <u>88,659</u> | <u>75,020</u> |
| <b>Creditors: Amount falling due within one year</b>   | 13 | (2,917)       | (3,535)       |
|  |    | <u>85,742</u> | <u>71,485</u> |
| <b>Net current assets</b>                              |    | 85,742        | 71,485        |
| <b>Total assets less current liabilities</b>           |    | 97,792        | 83,617        |
|  |    | <u>97,792</u> | <u>83,617</u> |
| <b>Net assets excluding pension asset or liability</b> |    | 97,792        | 83,617        |
|  |    | <u>97,792</u> | <u>83,617</u> |
| <b>Total net assets</b>                                |    | <u>97,792</u> | <u>83,617</u> |
| <br>   |    |               |               |
| <b>The funds of the charity</b>                        |    |               |               |
| <b>Restricted funds</b>                                | 14 |               |               |
| Restricted income funds                                |    | 18,519        | 16,437        |
|  |    | <u>18,519</u> | <u>16,437</u> |
| <b>Unrestricted funds</b>                              | 14 |               |               |
| General funds  |    | 79,271        | 67,179        |
|  |    | <u>79,271</u> | <u>67,179</u> |
| <b>Reserves</b>  | 14 |               |               |
|  |    | <u>97,790</u> | <u>83,616</u> |
| <b>Total funds</b>                                     |    | <u>97,790</u> | <u>83,616</u> |

Approved by the trustees on 17 December 2024

And signed on their behalf by:



M. Aldaco

Trustee

17 December 2024

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

|                    |  |
|--------------------|--|
| Unrestricted funds | These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.                        |
| Designated funds   | These are unrestricted funds earmarked by the trustees for particular purposes.  |
| Revaluation funds  | These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values. |
| Restricted funds   | These are available for use subject to restrictions imposed by the donor or through terms of an appeal.                                    |

**Income**

|   |   |
|---|---|
| Recognition of income                         | Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability. |
| Income with related expenditure               | Where income has related expenditure the income and related expenditure is reported gross in the SoFA.  |
| Donations and legacies                        | Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.  |
| Tax reclaims on donations and gifts           | Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.   |
| Donated services and facilities               | These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.  |
| Volunteer help                                | The value of any volunteer help received is not included in the accounts.   |
| Investment income                             | This is included in the accounts when receivable.   |
| Gains/(losses) on revaluation of fixed assets | This includes any gain or loss resulting from revaluing investments to market value at the end of the year.   |
| Gains/(losses) on investment assets           | This includes any gain or loss on the sale of investments.  |

## Lifeway Church

### Notes to the Accounts

#### Expenditure

|                                      |   |
|--------------------------------------|---|
| Recognition of expenditure           | Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.   |
| Expenditure on raising funds         | These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.  |
| Expenditure on charitable activities | These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.   |
| Grants payable                       | All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.  |
| Governance costs                     | These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs. |
| Other expenditure                    | These are support costs not allocated to a particular activity.   |

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

|                      |                      |
|----------------------|----------------------|
| Electronic equipment | 25% Reducing balance |
| Fixtures & fittings  | 20% Reducing balance |

#### Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

**Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

**2 Income from donations and legacies**

| Unrestricted  | Restricted   | Total<br>2024 | Total<br>2023 |
|---------------|--------------|---------------|---------------|
| £             | £            | £             | £             |
| 69,839        | 2,600        | 72,439        | 91,888        |
| <u>69,839</u> | <u>2,600</u> | <u>72,439</u> | <u>91,888</u> |

**Lifeway Church**  
**Notes to the Accounts**

**3 Income from investments**

|               | <b>Unrestricted</b> | <b>Total<br/>2024</b> | <b>Total<br/>2023</b> |
|---------------|---------------------|-----------------------|-----------------------|
|               | <b>£</b>            | <b>£</b>              | <b>£</b>              |
| Bank interest | 526                 | 526                   | 12                    |
|               | <u>526</u>          | <u>526</u>            | <u>12</u>             |

**4 Other income**

|                              | <b>Unrestricted</b> | <b>Total<br/>2024</b> | <b>Total<br/>2023</b> |
|------------------------------|---------------------|-----------------------|-----------------------|
|                              | <b>£</b>            | <b>£</b>              | <b>£</b>              |
| Interest on Gift Aid claimed | 714                 | 714                   | 3                     |
|                              | <u>714</u>          | <u>714</u>            | <u>3</u>              |

**5 Expenditure on charitable activities**

|   | <b>Unrestricted</b> | <b>Restricted</b> | <b>Total<br/>2024</b> | <b>Total<br/>2023</b> |
|---|---------------------|-------------------|-----------------------|-----------------------|
|   | <b>£</b>            | <b>£</b>          | <b>£</b>              | <b>£</b>              |
| <i>Expenditure on charitable activities</i> |                     |                   |                       |                       |
| Ministry                                    | 11,344              | 518               | 11,862                | 11,273                |
| Poor relief                                 | 1,532               | -                 | 1,532                 | 1,144                 |
| <i>Governance costs</i>                     |                     |                   |                       |                       |
|   | <u>12,876</u>       | <u>518</u>        | <u>13,394</u>         | <u>12,417</u>         |

**6 Analysis of grants**

| <b>Activity or programme</b> | <b>Grants to<br/>Individuals</b> | <b>Total<br/>2024</b> | <b>Total<br/>2023</b> |
|------------------------------|----------------------------------|-----------------------|-----------------------|
|                              | <b>£</b>                         | <b>£</b>              | <b>£</b>              |
| Poor Relief                  | 1,532                            | 1,532                 | 1,144                 |
|                              | <u>1,532</u>                     | <u>1,532</u>          | <u>1,144</u>          |

| <b>Activity or programme</b> | <b>Grant<br/>funding of<br/>activities</b> | <b>Total<br/>2024</b> | <b>Total<br/>2023</b> |
|------------------------------|--|-----------------------|-----------------------|
|                              | <b>£</b>                                   | <b>£</b>              | <b>£</b>              |
| Poor Relief                  | 1,532                                      | 1,532                 | 1,144                 |
|                              | <u>1,532</u>                               | <u>1,532</u>          | <u>1,144</u>          |

**Lifeway Church**  
**Notes to the Accounts**

**7 Other expenditure**

|   | <b>Unrestricted</b> | <b>Total</b>  | <b>Total</b>  |
|---|---------------------|---------------|---------------|
|   |                     | <b>2024</b>   | <b>2023</b>   |
|   | <b>£</b>            | <b>£</b>      | <b>£</b>      |
| Employee costs  | 27,382              | 27,382        | 23,035        |
| Motor and travel costs  | 4,180               | 4,180         | 3,918         |
| Premises costs  | 7,650               | 7,650         | 8,260         |
| Amortisation, depreciation,<br>impairment, profit/loss on<br>disposal of fixed assets | 3,924               | 3,924         | 6,374         |
| General administrative costs  | 1,590               | 1,590         | 1,051         |
| Legal and professional costs  | 1,385               | 1,385         | 1,118         |
|   | <u>46,111</u>       | <u>46,111</u> | <u>43,756</u> |

**8 Net income before transfers**

|   | <b>2024</b> | <b>2023</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| This is stated after charging:                            |             |             |
| Depreciation of owned fixed assets                        | 3,924       | 6,374       |
| Independent Examiner's fee                                | 405         | 385         |
| Other fees paid to the auditor or<br>independent examiner | 905         | 435         |

**9 Trustee remuneration and expenses**

One or more of the trustees has been paid remuneration in the current or prior periods.

| <b>Trustee</b> | <b>Remuneration</b> | <b>Pension</b> | <b>Other<br/>benefits</b> |
|----------------|---------------------|----------------|---------------------------|
| M. Aldaco      | 14,433              | -              | -                         |

|  | <b>2024</b>   | <b>2023</b>   |
|--|---------------|---------------|
|  | <b>Number</b> | <b>Number</b> |
|  | <b>£</b>      | <b>£</b>      |
| Total employee benefits received by trustees | 14,433        | 15,473        |

**Lifeway Church**  
**Notes to the Accounts**

**10 Staff costs**

|                    | <b>2024</b>   | <b>2023</b>   |
|--------------------|---------------|---------------|
| Salaries and wages | 27,382        | 23,035        |
|                    | <u>27,382</u> | <u>23,035</u> |

No employee received emoluments in excess of £60,000.

Mike Aldaco is employed as pastor.

|  |        |        |
|--|--------|--------|
| Total employee benefits received by key management personnel | 27,382 | 23,035 |
|--|--------|--------|

The average monthly number of full time equivalent employees during the year was as follows:

|               | <b>2024</b>   | <b>2023</b>   |
|---------------|---------------|---------------|
|               | <b>Number</b> | <b>Number</b> |
| Pastoral care | 2             | 2             |
|               | <u>2</u>      | <u>2</u>      |

**11 Tangible fixed assets**

|                                    | <b>Electronic equipment</b> | <b>Fixtures &amp; fittings</b> | <b>Total</b>  |
|------------------------------------|-----------------------------|--------------------------------|---------------|
|                                    | <b>£</b>                    | <b>£</b>                       | <b>£</b>      |
| <b>Cost or revaluation</b>         |                             |                                |               |
| At 1 March 2023                    | 24,564                      | 1,164                          | 25,728        |
| Additions                          | 2,986                       | 856                            | 3,842         |
| At 29 February 2024                | <u>27,550</u>               | <u>2,020</u>                   | <u>29,570</u> |
| <b>Depreciation and impairment</b> |                             |                                |               |
| At 1 March 2023                    | 12,972                      | 624                            | 13,596        |
| Depreciation charge for the year   | 3,645                       | 279                            | 3,924         |
| At 29 February 2024                | <u>16,617</u>               | <u>903</u>                     | <u>17,520</u> |
| <b>Net book values</b>             |                             |                                |               |
| At 29 February 2024                | <u>10,933</u>               | <u>1,117</u>                   | <u>12,050</u> |
| At 28 February 2023                | <u>11,592</u>               | <u>540</u>                     | <u>12,132</u> |

**12 Debtors**

|               | <b>2024</b>   | <b>2023</b>   |
|---------------|---------------|---------------|
|               | <b>£</b>      | <b>£</b>      |
| Other debtors | 16,403        | 22,426        |
|               | <u>16,403</u> | <u>22,426</u> |

Gift Aid tax reclaim due of £11,403 (Year to 28/02/23 £16,481).

Concessionary loans made to individuals interest free as a form of poor relief to the value of £5,000. (Year to 28/02/23 £5,945). Repayment terms are open ended, with the possibility of converting to grants to individuals at a future date.

**Lifeway Church****Notes to the Accounts****13 Creditors:**

amounts falling due within one year

|                                 | <b>2024</b>  | <b>2023</b>  |
|---------------------------------|--------------|--------------|
|                                 | <b>£</b>     | <b>£</b>     |
| Other taxes and social security | 131          | 174          |
| Loans from trustees             | 1,921        | 2,587        |
| Accruals                        | 865          | 774          |
|                                 | <u>2,917</u> | <u>3,535</u> |

Trustee loan of £1,921 payable to Mike Aldaco (Year to 28/02/23 £2,587).

**14 Movement in funds**

|                                 | <b>At 1 March<br/>2023</b> | <b>Incoming<br/>resources<br/>(including<br/>other<br/>gains/losses<br/>)<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>At 29<br/>February<br/>2024<br/>£</b> |
|---------------------------------|----------------------------|---|-------------------------------------|--|
| <b>Restricted funds:</b>        |                            |   |                                     |  |
| <b>Restricted income funds:</b> |                            |   |                                     |  |
| Building fund                   | 15,919                     | 2,600   | -                                   | 18,519                                   |
| Children fund                   | 518                        | -   | (518)                               | 0  |
| <i>Total</i>                    | <u>16,437</u>              | <u>2,600</u>  | <u>(518)</u>                        | <u>18,519</u>                            |
| <b>Unrestricted funds:</b>      |                            |   |                                     |  |
| <b>General funds</b>            | 67,179                     | 71,079  | (58,987)                            | 79,271                                   |
| <b>Total funds</b>              | <u>83,616</u>              | <u>73,679</u>   | <u>(59,505)</u>                     | <u>97,790</u>                            |

Purposes and restrictions in relation to the funds:

Restricted funds:

Building fund                      Money given to purchase building for church activities

Children fund                      Money given to fund sunday school activities

**15 Analysis of net assets between funds**

|                    | <b>Unrestricted<br/>funds<br/>£</b> | <b>Total<br/>£</b> |
|--------------------|-------------------------------------|--------------------|
| Fixed assets       | 12,050                              | 12,050             |
| Net current assets | 85,742                              | 85,742             |
|                    | <u>97,792</u>                       | <u>97,792</u>      |

16 Reconciliation of net debt

|                           | At 1 March<br>2023<br>£ | Cash flows<br>£ | At 29<br>February<br>2024<br>£ |
|---------------------------|-------------------------|-----------------|--------------------------------|
| Cash and cash equivalents | 52,594                  | 19,662          | 72,256                         |
|                           | <hr/> 52,594            | <hr/> 19,662    | <hr/> 72,256                   |
| Net debt                  | <hr/> 52,594            | <hr/> 19,662    | <hr/> 72,256                   |

17 Related party disclosures

|  |                     | 2024<br>£ | 2023<br>£ |
|--|---------------------|-----------|-----------|
| <b><i>Transactions with related parties</i></b>                        |                     |           |           |
| <i>Name of related party</i>   | Trini Aldaco        |           |           |
| <i>Description of relationship<br/>between the parties</i>             | Wife to trustee     |           |           |
| <i>Description of transaction<br/>and general amounts<br/>involved</i> | Employee under PAYE |           |           |
| <i>Amount due from/(to) the related party</i>                          |                     | (12,949)  | (7,500)   |

**Lifeway Church**  
**Detailed Statement of Financial Activities**  
**for the year ended 29 February 2024**

|   | Unrestrict<br>ed funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total funds<br>2024<br>£ | Total funds<br>2023<br>£ |
|---|-------------------------------------|----------------------------------|--------------------------|--------------------------|
| <b>Income and endowments from:</b>                                    |                                     |                                  |                          |                          |
| Donations and legacies  |                                     |                                  |                          |                          |
|   | 69,839                              | 2,600                            | 72,439                   | 91,888                   |
|   | <u>69,839</u>                       | <u>2,600</u>                     | <u>72,439</u>            | <u>91,888</u>            |
| Investments   |                                     |                                  |                          |                          |
| Bank interest   | 526                                 | -                                | 526                      | 12                       |
|   | <u>526</u>                          | <u>-</u>                         | <u>526</u>               | <u>12</u>                |
| Other   |                                     |                                  |                          |                          |
| Interest on Gift Aid claimed  | 714                                 | -                                | 714                      | 3                        |
|   | <u>714</u>                          | <u>-</u>                         | <u>714</u>               | <u>3</u>                 |
| <b>Total income and endowments</b>                                    | <b>71,079</b>                       | <b>2,600</b>                     | <b>73,679</b>            | <b>91,903</b>            |
| <b>Expenditure on:</b>  |                                     |                                  |                          |                          |
| Charitable activities   |                                     |                                  |                          |                          |
| Ministry  | 11,344                              | 518                              | 11,862                   | 11,273                   |
| Poor relief   | 1,532                               | -                                | 1,532                    | 1,144                    |
|   | <u>12,876</u>                       | <u>518</u>                       | <u>13,394</u>            | <u>12,417</u>            |
| <b>Total of expenditure on charitable activities</b>                  | <b>12,876</b>                       | <b>518</b>                       | <b>13,394</b>            | <b>12,417</b>            |
| Employee costs  |                                     |                                  |                          |                          |
| Salaries/wages  | 27,382                              | -                                | 27,382                   | 23,035                   |
|   | <u>27,382</u>                       | <u>-</u>                         | <u>27,382</u>            | <u>23,035</u>            |
| Motor and travel costs  |                                     |                                  |                          |                          |
| Travel and subsistence  | 1,750                               | -                                | 1,750                    | 1,578                    |
| Business mileage costs reimbursed                                     | 2,430                               | -                                | 2,430                    | 2,340                    |
|   | <u>4,180</u>                        | <u>-</u>                         | <u>4,180</u>             | <u>3,918</u>             |
| Premises costs  |                                     |                                  |                          |                          |
| Rent  | 7,650                               | -                                | 7,650                    | 8,260                    |
|   | <u>7,650</u>                        | <u>-</u>                         | <u>7,650</u>             | <u>8,260</u>             |
| General administrative costs, including depreciation and amortisation |                                     |                                  |                          |                          |
| Depreciation of Electronic equipment                                  | 3,645                               | -                                | 3,645                    | 6,141                    |
| Depreciation of Fixtures & fittings                                   | 279                                 | -                                | 279                      | 233                      |
| Equipment repairs and maintenance                                     | 76                                  | -                                | 76                       | -                        |
| General insurances  | 482                                 | -                                | 482                      | 273                      |

**Lifeway Church****Detailed Statement of Financial Activities**

|   |               |               |               |               |
|---|---------------|---------------|---------------|---------------|
| Stationery and printing                       | 531           | -             | 531           | 778           |
| Subscriptions                                 | 501           | -             | 501           | -             |
|   | <u>5,514</u>  | <u>-</u>      | <u>5,514</u>  | <u>7,425</u>  |
| Legal and professional costs                  |               |               |               |               |
| Audit/Independent examination fees            | 405           | -             | 405           | 385           |
| Accountancy and bookkeeping                   | 980           | -             | 980           | 733           |
|   | <u>1,385</u>  | <u>-</u>      | <u>1,385</u>  | <u>1,118</u>  |
| <b>Total of expenditure of other costs</b>    | <u>46,111</u> | <u>-</u>      | <u>46,111</u> | <u>43,756</u> |
| <b>Total expenditure</b>                      | <u>58,987</u> | <u>518</u>    | <u>59,505</u> | <u>56,173</u> |
| Net gains on investments                      | -             | -             | -             | -             |
|   | <u>12,092</u> | <u>2,082</u>  | <u>14,174</u> | <u>35,730</u> |
| <b>Net income</b>                             |               |               |               |               |
| <b>Net income before other gains/(losses)</b> | <u>12,092</u> | <u>2,082</u>  | <u>14,174</u> | <u>35,730</u> |
| Other Gains                                   | -             | -             | -             | -             |
|   | <u>12,092</u> | <u>2,082</u>  | <u>14,174</u> | <u>35,730</u> |
| <b>Net movement in funds</b>                  |               |               |               |               |
|   | <u>12,092</u> | <u>2,082</u>  | <u>14,174</u> | <u>35,730</u> |
| <b>Reconciliation of funds:</b>               |               |               |               |               |
| Total funds brought forward                   | 67,179        | 16,437        | 83,616        | 47,887        |
| <b>Total funds carried forward</b>            | <u>79,271</u> | <u>18,519</u> | <u>97,790</u> | <u>83,617</u> |

**LIFEWAY CHURCH**

England & Wales - Charity number 1176796

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# Accounts

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**LIFEWAY CHURCH**  
a Charitable Incorporated Organisation

**TRUSTEES' REPORT  
AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR END  
28 February 2023**



**CONTENTS**

FOR THE YEAR ENDED 28 February 2023

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The Trust was registered as a CIO No.1176796 on 23rd January 2018. Its address is 9 Brandle Avenue, Bury, Lancashire, BL8 1DX.

The trustees throughout the period and to date were Michael Aldaco, Stephane Aka, Constant Anaset and Ebenezer Bamigbayan.

Michael Spencer MAAT of 65 Arnfield Road, Withington, Manchester, M20 4AG is the Independent Examiner, Barclays Bank the bankers and Fiona Bruce of Justice House, 3 Grappenhall Road, Stockton Heath, Warrington, Cheshire, WA4 2AH the Solicitors.

### **Mission Statement**

To advance the Christian faith by means of proclamation and a living demonstration of the power of the Gospel of our Lord and Saviour Jesus Christ. To accomplish these advancements through the faith, hope and love found in Jesus Christ as well as providing practical relief to persons in conditions of need, hardship or distress.

### **Aims and Organisation**

The Trust is a Christian charity created to advance the Christian faith, including the education of the public about such and the relief of the poor.

### **Organisational Structure**

The trustees meet on a regular basis. They alone have the power to appoint new Trustees. Other key volunteers include:

Pastor - Mike Aldaco  
Childrens' Church - Trini Aldaco  
Youth Church - Jean Claude & Emily Mbololo  
Media - Ebenezer Bamigbayan  
Hospitality - Lisa Aldaco  
Ushering - Constant Anaset

### **Public Benefit**

Having had regard to the guidance provided by Charity Commission, the trustees are satisfied that the various activities of the trust are for the public benefit.

### **Grant Making Policy**

Offerings and tithes are given on the basis that those given to are acknowledged to carry out the basic principles for which the charity exists.

### **Reserves Policy**

The charity seeks to maintain adequate unrestricted funds to cover:

- Working capital for 'ebbs and flows' of at least £20,000
- Three months salary
- Savings towards a future building purchase



**Child Protection Policy**

The Trustees have drawn up a Child Protection Policy and its principles and measures are to be observed rigorously by all involved in the organisation.

**Review of Activities**

The Church continues with outreach activities. We continue to use our YouTube live stream channel on Sunday mornings for those who cannot attend Sunday morning services.

We continue to have our Wednesday night services via Facebook as another form of outreach.

We are going to start the RETAIN AND MAINTAIN MINISTRY as another form of outreach to retain (help meet the needs of people) and help maintain their walk with Christ.

We continue to have our Ladies PUSH PRAYER meeting once a month via Zoom.

Every Friday we continue with our Prayer Connection prayer via Webex Conference call.

**Future Plans**

We are currently and will continue to reach out to the homeless and families in need of food, clothing, appliances and other needs.

We are currently looking for our own building so that we might do this work on a greater scale.

Signed:

A handwritten signature in blue ink, appearing to read "Mike Aldaco".

Mike Aldaco (Trustee)

Date: 27/12/2023



I report to the trustees on my examination of the accounts of Lifeway Church Charitable Incorporated Organisation ('the CIO') for the year ended 28th February 2023.

**Responsibilities and basis of report**

As the Charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- (ii) the accounts do not accord with those records; or
- (iii) the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view', which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Michael Spencer MAAT  
Spencer Accounting Services  
65 Arnfield Road  
Withington  
Manchester  
M20 4AG

Date: 27/12/2023

| Recommended categories by activity                               | Notes | Unrestricted funds<br>£ | Restricted income funds<br>£ | Endowment funds<br>£ | Total Funds 2023<br>£ | Total Funds 2022<br>£ |
|--|-------|-------------------------|------------------------------|----------------------|-----------------------|-----------------------|
| <b>Incoming resources</b>  |       |                         |                              |                      |                       |                       |
| <b>Income and endowments from:</b>                               |       |                         |                              |                      |                       |                       |
| Donations and legacies   | 2     | 88,768                  | 3,121                        | 0                    | 91,889                | 48,897                |
| Investments  | 3     | 15                      | 0                            | 0                    | 15                    | 8                     |
| <b>Total</b>   |       | <b>88,783</b>           | <b>3,121</b>                 | <b>0</b>             | <b>91,904</b>         | <b>48,905</b>         |
| <b>Resources expended</b>  |       |                         |                              |                      |                       |                       |
| <b>Expenditure on:</b>   |       |                         |                              |                      |                       |                       |
| Charitable activities  | 4     | 49,432                  | 367                          | 0                    | 49,799                | 35,796                |
| Other  | 6     | 6,374                   | 0                            | 0                    | 6,374                 | 3,256                 |
| <b>Total</b>   |       | <b>55,806</b>           | <b>367</b>                   | <b>0</b>             | <b>56,173</b>         | <b>39,052</b>         |
| <b>Net income/(expenditure) before investment gains/(losses)</b> |       | <b>32,977</b>           | <b>2,754</b>                 | <b>0</b>             | <b>35,731</b>         | <b>9,853</b>          |
| <b>Net income/(expenditure)</b>                                  |       | <b>32,977</b>           | <b>2,754</b>                 | <b>0</b>             | <b>35,731</b>         | <b>9,853</b>          |
| <b>Net movement in funds</b>                                     |       | <b>32,977</b>           | <b>2,754</b>                 | <b>0</b>             | <b>35,731</b>         | <b>9,853</b>          |
| Reconciliation of funds:   |       |                         |                              |                      |                       |                       |
| Total funds brought forward                                      |       | 34,202                  | 13,684                       | 0                    | 47,886                | 38,033                |
| <b>Total funds carried forward</b>                               |       | <b>67,179</b>           | <b>16,438</b>                | <b>0</b>             | <b>83,617</b>         | <b>47,886</b>         |



| Recommended categories by activity             | Notes | Unrestricted funds<br>£ | Restricted income funds<br>£ | Endowment funds<br>£ | Total Funds 2023<br>£ | Total Funds 2022<br>£ |
|--|-------|-------------------------|------------------------------|----------------------|-----------------------|-----------------------|
| Fixed assets                                   |       |                         |                              |                      |                       |                       |
| Tangible assets                                | 9     | 12,132                  | 0                            | 0                    | 12,132                | 9,964                 |
| Total fixed assets                             |       | 12,132                  | 0                            | 0                    | 12,132                | 9,964                 |
| Current assets                                 |       |                         |                              |                      |                       |                       |
| Debtors  | 10    | 22,426                  | 0                            | 0                    | 22,426                | 8,493                 |
| Cash at bank and in hand                       | 11    | 36,157                  | 16,438                       | 0                    | 52,594                | 33,415                |
| Total current assets                           |       | 58,583                  | 16,438                       | 0                    | 75,020                | 41,908                |
|  |       |                         |                              |                      |                       |                       |
| Creditors: amounts falling due within one year | 12    | 3,536                   | 0                            | 0                    | 3,536                 | 3,986                 |
|  |       |                         |                              |                      |                       |                       |
| Net current assets/(liabilities)               |       | 55,047                  | 16,438                       | 0                    | 71,484                | 37,922                |
|  |       |                         |                              |                      |                       |                       |
| <b>Total assets less current liabilities</b>   |       | <b>67,179</b>           | <b>16,438</b>                | <b>0</b>             | <b>83,616</b>         | <b>47,886</b>         |
| <b>Total net assets or liabilities</b>         |       | <b>67,179</b>           | <b>16,438</b>                | <b>0</b>             | <b>83,616</b>         | <b>47,886</b>         |
| Funds of the Charity                           |       |                         |                              |                      |                       |                       |
| Unrestricted funds                             | 13    | 67,179                  |                              |                      | 67,179                | 34,202                |
| Restricted income funds                        | 13    |                         | 16,438                       |                      | 16,438                | 13,684                |
| Endowment funds                                | 13    |                         |                              | 0                    | 0                     | 0                     |
| <b>Total funds</b>                             |       | <b>67,179</b>           | <b>16,438</b>                | <b>0</b>             | <b>84,616</b>         | <b>47,886</b>         |

The financial statements were approved by the Board on 27-Dec-2023 and signed on its behalf by:

Mike Aldaco (Trustee):



# **1 Accounting Policies**

## **1.1 Accounting Policies**

The principal accounting policies adopted by the Charity, which is a public benefit entity, in the preparation of the accounts are as follows.

## **1.2 Basis of preparation**

These accounts have been prepared under the historical cost convention, as modified by the inclusion of charitable properties and fixed asset investments and investment properties at valuation.

These accounts have been prepared in accordance with “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

These accounts are presented in pounds sterling and rounded to the nearest pound.

## **1.3 Going concern**

The Trustees have prepared financial projections, taking into consideration the current economic conditions and have, at the time of approving these accounts, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

## **1.4 Income from donations or grants**

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing. If a donation or grant contains terms and conditions outside of the charity’s control which must be met before the charity is entitled to the funds, or if the donor specifies that the funds must be used in future time periods, then the income is deferred.

## **1.5 Tax reclaims on donations and gifts**

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

## 1.6 Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

- **a) Donated goods for distribution to beneficiaries** The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.
- **b) Donated goods for resale** Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.
- **c) Donated goods and services capitalised as Tangible fixed assets** Goods donated for on-going use by a charity in carrying out its activities are recognised as tangible fixed assets with the corresponding gain recognised as income from donations within the SoFA.

## 1.7 Donated services and facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

## 1.8 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably. It is inclusive of VAT which cannot be recovered.

Direct costs are those costs which directly attribute to its activities. Wages and salaries are allocated to direct costs based on an estimate of time spent on charitable activities by staff members.

Support costs are those which do not produce a direct output.

## 1.9 Taxation

The organisation is a registered charity and has no liability to income tax or corporation tax on its charitable activities during the year.

Value added tax is accounted for on an accruals basis.



### **1.10 Creditors**

The charity has creditors which are measured at settlement amounts less any trade discounts.

### **1.11 Provisions for liabilities**

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

### **1.12 Fund accounting**

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated Funds are unrestricted funds set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

### **1.13 Tangible fixed assets**

Tangible fixed assets, such as land and buildings, plant, vehicles and equipment that are over £100 in value, are held to provide an on-going economic benefit to a charity through their contribution, directly or indirectly, to the provision of goods or services by the charity.

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant & Machinery 25% Reducing Balance

Fixtures & Fittings 20% Reducing Balance

### **1.14 Debtors**

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

## 2 Income from Donations and Legacies

|                    | Unrestricted funds | Restricted income funds | Endowment funds | Total funds 2023 | Total funds 2022 |
|--------------------|--------------------|-------------------------|-----------------|------------------|------------------|
| Analysis           | £                  | £                       | £               | £                | £                |
| Donation and gifts | 88,768             | 3,121                   | 0               | 91,889           | 48,897           |
| <b>Total</b>       | <b>88,768</b>      | <b>3,121</b>            | <b>0</b>        | <b>91,889</b>    | <b>48,897</b>    |

## 3 Income from Investments

|                 | Unrestricted funds | Restricted income funds | Endowment funds | Total funds 2023 | Total funds 2022 |
|-----------------|--------------------|-------------------------|-----------------|------------------|------------------|
| Analysis        | £                  | £                       | £               | £                | £                |
| Interest income | 15                 | 0                       | 0               | 15               | 8                |
| <b>Total</b>    | <b>15</b>          | <b>0</b>                | <b>0</b>        | <b>15</b>        | <b>8</b>         |

## 4 Expenditure on Charitable Activities

|                | Total funds 2023 | Total funds 2022 |
|----------------|------------------|------------------|
| Analysis       | £                | £                |
| Ministry       | 34,166           | 23,421           |
| Poor Relief    | 1,144            | 540              |
| Outreach       | 415              | 0                |
| Building Costs | 8,260            | 7,887            |
| Support Costs  | 5,814            | 3,948            |
| <b>Total</b>   | <b>49,799</b>    | <b>35,796</b>    |



## 5 Support Costs

| Analysis                 | Total funds 2023 | Total funds 2022 |
|--------------------------|------------------|------------------|
|                          | £                | £                |
| Printing and stationery  | 778              | 252              |
| Mileage                  | 2,340            | 2,340            |
| Travelling & Subsistence | 1,578            | 301              |
| Interest Payable         | 0                | 0                |
| <b>Governance Costs</b>  |                  |                  |
| Accountants fees         | 1,118            | 1,055            |
| <b>Total</b>             | <b>5,814</b>     | <b>3,948</b>     |

## 6 Other Expenditure

| Analysis  | Unrestricted funds | Restricted income funds | Endowment funds | Total funds 2023 | Total funds 2022 |
|---|--------------------|-------------------------|-----------------|------------------|------------------|
|   | £                  | £                       | £               | £                | £                |
| <b>Depreciation Charge for the Year - Plant &amp; Machinery</b>   | 6,141              | 0                       | 0               | 6,141            | 3,063            |
| <b>Depreciation Charge for the Year - Fixtures &amp; Fittings</b> | 233                | 0                       | 0               | 233              | 193              |
| <b>Total</b>  | <b>6,374</b>       | <b>0</b>                | <b>0</b>        | <b>6,374</b>     | <b>3,256</b>     |



## 7 Details of Certain Items of Expenditure

|   | This year<br>£ | Last year<br>£ |
|---|----------------|----------------|
| <b>Independent examiner's fees</b>  | 385            | 350            |
| <b>Assurance services other than audit or independent examination</b>   |                |                |
| <b>Tax advisory fees</b>  |                |                |
| <b>Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner</b> | 435            | 540            |

## 8 Analysis of Grants Paid

### 8.1 This Year

| <b>Analysis</b>    | <b>Grants to individuals</b> | <b>Total</b> |
|--------------------|------------------------------|--------------|
|                    |                              | £            |
| <b>Poor Relief</b> | 1,144                        | 1,144        |

### 8.2 Last Year

| <b>Analysis</b>    | <b>Grants to individuals</b> | <b>Total</b> |
|--------------------|------------------------------|--------------|
|                    |                              | £            |
| <b>Poor Relief</b> | 540                          | 540          |

## 9 Tangible Fixed Assets

### 9.1 Cost or valuation

|                     | <b>Plant &amp; Machinery</b> | <b>Fixtures &amp; Fittings</b> |
|---------------------|------------------------------|--------------------------------|
|                     | <b>£</b>                     | <b>£</b>                       |
| At 01 March 2022    | 16,022                       | 1,164                          |
| Additions           | 8,542                        | 0                              |
| Disposals           | 0                            | 0                              |
| Revaluations        | 0                            | 0                              |
| Transfers *         | 0                            | 0                              |
| At 28 February 2023 | 24,564                       | 1,164                          |

### 9.2 Amortisation and impairments

|                     | <b>Plant &amp; Machinery</b> | <b>Fixtures &amp; Fittings</b> |
|---------------------|------------------------------|--------------------------------|
|                     | <b>£</b>                     | <b>£</b>                       |
| At 01 March 2022    | 6,831                        | 624                            |
| Additions           | 6,141                        | 0                              |
| Disposals           | 0                            | 0                              |
| Revaluations        | 0                            | 0                              |
| Transfers *         | 0                            | 0                              |
| At 28 February 2023 | 12,972                       | 624                            |

### 9.3 Net book value

|                     | <b>Plant &amp; Machinery</b> | <b>Fixtures &amp; Fittings</b> |
|---------------------|------------------------------|--------------------------------|
|                     | <b>£</b>                     | <b>£</b>                       |
| At 01 March 2022    | 9,191                        | 540                            |
| At 28 February 2023 | 11,592                       | 540                            |



## 10 Debtors: Amounts falling due within one year

|                      | Total funds 2023 | Total funds 2022 |
|----------------------|------------------|------------------|
|                      | £                | £                |
| <b>Other debtors</b> | 22,426           | 8,493            |
| <b>Total</b>         | 22,426           | 8,493            |

Other debtors consists of:

Gift Aid tax reclaim due of £16,481 (Year to 28/2/22 £7,793).

Concessionary loans made to individuals interest free as a form of poor relief to the value of £5,945 (Year to 28/02/22 £700). Repayment terms are open ended, with the possibility of converting to grants to individuals at a future date.

## 11 Cash at bank and in hand

|                           | Total funds 2023 | Total funds 2022 |
|---------------------------|------------------|------------------|
|                           | £                | £                |
| <b>Cash in transition</b> | 396              | 60               |
| <b>Current A/C</b>        | 216              | 788              |
| <b>Savings A/C</b>        | 51,982           | 32,567           |
| <b>Total</b>              | 52,594           | 33,415           |

## 12 Creditors: Amounts falling due within one year

|                                     | Total funds 2023 | Total funds 2022 |
|-------------------------------------|------------------|------------------|
|                                     | £                | £                |
| <b>Accruals and deferred income</b> | 775              | 662              |
| <b>Taxation and social security</b> | 174              | 35               |
| <b>Other creditors</b>              | 2,587            | 3,289            |
| <b>Total</b>                        | 3,536            | 3,986            |

Other creditors is a Trustee Loan account payable to Mike Aldaco.

## 13 Charity funds

### 13.1 Details of material funds held and movements during the CURRENT reporting period

| Fund names                     | Fund<br>balances<br>brought<br>forward | Income | Expenditure | Transfers | Gains and<br>losses | Fund<br>balances<br>carried<br>forward |
|--------------------------------|--|--------|-------------|-----------|---------------------|--|
|                                | £                                      | £      | £           | £         | £                   | £                                      |
| <b>Unrestricted funds</b>      |  |        |             |           |                     |  |
| <b>General Fund</b>            | 34,202                                 | 88,783 | (55,806)    | 0         | 0                   | 67,179                                 |
| <b>Restricted income funds</b> |  |        |             |           |                     |  |
| <b>Building Fund</b>           | 12,798                                 | 3,121  | 0           | 0         | 0                   | 15,919                                 |
| <b>Children Fund</b>           | 886                                    | 0      | (367)       | 0         | 0                   | 518                                    |
|                                | 13,684                                 | 3,121  | (367)       | 0         | 0                   | 16,438                                 |
| <b>Total</b>                   | 47,886                                 | 91,904 | (56,173)    | 0         | 0                   | 83,617                                 |

**13.2 Details of material funds held and movements during the PREVIOUS reporting period**

| <b>Fund names</b>              | <b>Fund<br/>balances<br/>brought<br/>forward</b> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers</b> | <b>Gains and<br/>losses</b> | <b>Fund<br/>balances<br/>carried<br/>forward</b> |
|--------------------------------|--|---------------|--------------------|------------------|-----------------------------|--|
| <b>£</b>                       | <b>£</b>   | <b>£</b>      | <b>£</b>           | <b>£</b>         | <b>£</b>                    | <b>£</b>   |
| <b>Unrestricted funds</b>      |  |               |                    |                  |                             |  |
| <b>General Fund</b>            | 26,745   | 46,305        | (38,848)           | 0                | 0                           | 34,202   |
| <b>Restricted income funds</b> |  |               |                    |                  |                             |  |
| <b>Building Fund</b>           | 10,198   | 2,600         | 0                  | 0                | 0                           | 12,798   |
| <b>Children Church Fund</b>    | 1,090  | 0             | (204)              | 0                | 0                           | 886  |
|                                | 11,288   | 2,600         | (204)              | 0                | 0                           | 13,684   |
| <b>Total</b>                   | <b>38,033</b>                                    | <b>48,905</b> | <b>(39,052)</b>    | <b>0</b>         | <b>0</b>                    | <b>47,886</b>                                    |

**13.3 Transfers between funds****This Year**

|   | <b>Amount</b> |
|---|---------------|
|   | <b>£</b>      |
| Between unrestricted and restricted funds | 0             |
| Between endowment and restricted funds    | 0             |
| Between endowment and unrestricted funds  | 0             |

**Last Year**

|   | <b>Amount</b> |
|---|---------------|
|   | <b>£</b>      |
| Between unrestricted and restricted funds | 0             |
| Between endowment and restricted funds    | 0             |
| Between endowment and unrestricted funds  | 0             |

## 14 Transactions with trustees and related parties

### 14.1 Trustee remuneration and benefits

This year

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)

False

*In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.*

| Name of trustee | Legal authority (eg order, governing document) |              |       |        |
|-----------------|--|--------------|-------|--------|
| Remuneration    | Remuneration                                   | Remuneration | Other | TOTAL  |
| £               | £  | £            | £     | £      |
| Mike Aldaco     | Governing Document                             | 15,473       |       | 15,473 |
| Stephane Aka    | Charity Commission                             |              | 250   | 250    |
| Constant Anaset | Charity Commission                             |              | 250   | 250    |

*Please give details of why remuneration or other employment benefits were paid.*

Mike Aldaco is employed as pastor. Stephane Aka and Constant Anaset were both given an honorarium to reflect their long-standing service to the church.

Last year

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)

False

*In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.*

| Name of trustee | Legal authority (eg order, governing document) |              |       |        |
|-----------------|--|--------------|-------|--------|
| Remuneration    | Remuneration                                   | Remuneration | Other | TOTAL  |
| £               | £  | £            | £     | £      |
| Mike Aldaco     | Governing Document                             | 10,673       |       | 10,673 |
| Stephane Aka    | Charity Commission                             | 301          |       | 301    |

*Please give details of why remuneration or other employment benefits were paid.*

Mike Aldaco is employed as pastor. Stephane Aka had non trustee expenses reclaimed.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 February 2023

**14.2 Trustees' expenses**

*If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter 'False'.*

No trustee expenses have been incurred (True or False)

True

**14.3 Transaction(s) with related parties**

*Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter true in the box provided.*

This year

There have been no related party transactions in the reporting period (True or False)

False

| Name of the trustee or related party | Relationship to charity | Description of the transaction(s) | Amount |
|--------------------------------------|-------------------------|-----------------------------------|--------|
|                                      |                         |                                   | £      |
| Trini Aldaco                         | Wife to trustee         | Monthly salary                    | 7,500  |

*In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.*

Trini Aldaco is an employee under PAYE.

Last year

There have been no related party transactions in the reporting period (True or False)

False

| Name of the trustee or related party | Relationship to charity | Description of the transaction(s) | Amount |
|--------------------------------------|-------------------------|-----------------------------------|--------|
|                                      |                         |                                   | £      |
| Trini Aldaco                         | Wife to trustee         | Monthly salary                    | £7,525 |

*In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.*

Trini Aldaco is an employee under PAYE.

**LIFEWAY CHURCH**

England & Wales - Charity number 1176796

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# Accounts

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## LIFEWAY CHURCH

YEAR ENDED 28TH FEBRUARY 2022

### TRUSTEES REPORT

The Trust was registered as a CIO No.1176796 on 23rd January 2018. Its address is Lower Lily Hill High Bank Road Bury Lancs BL9 9TN.

The trustees throughout the period and to date were Michael Aldaco, Stephane Aka, Constant Anaset and Ebenezer Bamigbayan.

Ian Afflick FCA of 336a Wellington Road North, Heaton Chapel, Stockport, Cheshire SK4 5DA is the Independent Examiner, Barclays Bank the bankers and Fiona Bruce of Justice House 3 Grappenhall Road Stockton Heath Warrington Cheshire WA4 2AH the Solicitors.

#### **Mission Statement**

To advance the Christian faith by means of proclamation and a living demonstration of the power of the Gospel of our Lord and Saviour Jesus Christ. To accomplish these advancements through the faith, hope and love found in Jesus Christ as well as providing practical relief to persons in conditions of need, hardship or distress.

#### **Aims and Organisation**

The Trust is a Christian charity created to advance the Christian faith, including the education of the public about such and the relief of the poor.

#### **Organisational Structure**

The trustees meet on a regular basis. They alone have the power to appoint new Trustees

Pastor - Mike Aldaco

Childrens' Church - Trini Aldaco

Youth Church - Jean Claude & Emily Mbololo

Media- Ebenezer Bamigbayan

Hospitality - Lisa Aldaco

Ushering - Constant Anaset

#### **Public Benefit**

Having had regard to the guidance provided by Charity Commission, the trustees are satisfied that the various activities of the trust are for the public benefit.

#### **Grant Making Policy**

Offerings and tithes are given on the basis that those given to are acknowledged to carry out the basic principles for which the charity exists.

#### **Reserves Policy**

The charity maintains adequate unrestricted funds to cover working capital for 'ebbs and flows' of at least £500, though it has proved impossible to increase this figure in this year.

#### **Child Protection Policy**

The Trustees have drawn up a Child Protection Policy and its principles and measures are to be observed rigorously by all involved in the organization.

#### **Review of Activities**

The Church continues with outreach activities. We started a U tube channel, broadcasting our Sunday morning services live to our congregants from another location in Bolton during the pandemic.

We continue to have our Wednesday night services via Facebook as another form of outreach.

We started a Men's programme called Band of Brothers Mends's Discipleship as a means of outreach via Webex. We continue to have our Ladies Prayer meeting called PUSH Prayer once a month via Zoom.

Every Friday we have our Prayer Connection prayer via Webex Conference call.

#### **Future Plans**

We are planning various outreaches for the month of December, feeding families in need.

we are currently looking for a bigger facility to continue our work in outreaches, community outreaches, hospitals and homeless, but on a bigger scale.

Ebenzer Bamigbayan (Secretary)

19th December 2022

**LIFEWAY CHURCH**

**STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 28TH FEBRUARY 2022**

| <b>INCOME &amp; EXPENDITURE</b>           | Notes | <b>Year to 28 02 22</b> |                   |              | <b>57 wks to<br/>29 02 21</b> |          |
|---|-------|-------------------------|-------------------|--------------|-------------------------------|----------|
|   |       | <i>Unrestricted</i>     | <i>Restricted</i> | <b>Total</b> | <b>Total</b>                  |          |
|   |       | <i>Funds</i>            | <i>Funds</i>      |              |                               |          |
| <b>INCOMING RESOURCES</b>                 |       | <b>£</b>                | <b>£</b>          | <b>£</b>     | <b>£</b>                      | <b>£</b> |
| <i>From Generated Funds:</i>              |       |                         |                   |              |                               |          |
| Offerings & Donations Received            | 1     | 46,297                  | 2,600             | 48,897       | 49,062                        |          |
| Investment Income                         |       | 8                       |                   | 8            | 12                            |          |
| <i>Other Income</i>                       |       | -                       |                   | -            | 178                           |          |
| <b>TOTAL INCOMING RESOURCES</b>           |       | 46,305                  | 2,600             | 48,905       | 49,252                        |          |
| <b>Less: RESOURCES EXPENDED</b>           |       |                         |                   |              |                               |          |
| <i>Charitable Activities</i>              |       |                         |                   |              |                               |          |
| Ministry                                  |       | 23,411                  | 204               | 23,615       | 20,706                        |          |
| Building costs                            |       | 7,887                   |                   | 7,887        | 3,148                         |          |
| Outreach                                  |       | -                       |                   | -            | 425                           |          |
| Poor Relief                               |       | 540                     |                   | 540          | 1,786                         |          |
|   |       | 31,838                  | 204               | 32,042       | 26,065                        |          |
| <i>Support Costs</i>                      |       |                         |                   |              |                               |          |
| Mileage                                   |       | 2,340                   |                   | 2,340        | 1,328                         |          |
| Travelling & Subsistence                  |       | 301                     |                   | 301          | 82                            |          |
| Printing, Postage, Stationery & Copying   |       | 252                     |                   | 252          | 158                           |          |
| Computer accessories & software           |       | -                       |                   | -            | 288                           |          |
| Bank interest                             |       | -                       |                   | -            | 1                             |          |
| Subscriptions, Magazines & Literature     |       | -                       |                   | -            | 202                           |          |
| Depreciation of Electronic Equipment      |       | 3,063                   |                   | 3,063        | 2,035                         |          |
|   |       | 5,956                   |                   | 5,956        | 4,094                         |          |
| <i>Governance Costs</i>                   |       | 1,055                   |                   | 1,055        | 905                           |          |
| <b>TOTAL RESOURCES EXPENDED</b>           |       | 38,849                  | 204               | 39,053       | 31,064                        |          |
| <b>NET OUTGOING RESOURCES</b>             |       |                         |                   |              |                               |          |
| For the Year & as at 28th February 2022   |       | 7,456                   | 2,396             | 9,852        | 18,083                        |          |
| <b>FUND BALANCES as at 1st March 2021</b> |       | 26,747                  | 11,288            | 38,035       | 19,952                        |          |
|   |       | 34,203                  | 13,684            | 47,887       | 38,035                        |          |

**LIFEWAY CHURCH**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED  
FINANCIAL STATEMENTS OF LIFEWAY CHURCH**

I report on the financial statements of Lifeway Church for the Year ended 28th February 2022 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared the historical cost convention and the accounting policies set out therein.

**Responsibilities and basis of report**

As the Charity's you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of thaw Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act.

My 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 concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent Examiner's Statement**

I have completed my examination; I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the Trusts as required by section 130 of the Act, or
- (ii) the accounts do not accord with those records; or
- (iii) the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view', which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in tis report in order to enable a proper understanding of the accounts to be reached.

**Ian Afflick FCA**  
Independent Examiner  
Chartered Accountant  
336a Wellington Road North  
Heaton Chapel  
STOCKPORT  
Cheshire SK4 5DA  
29th December 2022

**LIFEWAY CHURCH**

**BALANCE SHEET  
AS AT 28TH FEBRUARY 2022**

|  |          | 28 02 22 |   | 29 02 21 |   |
|--|----------|----------|---|----------|---|
| Notes  | £        | £        | £ | £        | £ |
| <b>FIXED ASSETS</b>                                      | <b>3</b> |          |   |          |   |
| Furniture, Fixtures & Fittings                           |          | 773      |   | 792      |   |
| Electronic Equipment                                     |          | 9,191    |   | 6,105    |   |
|  |          | 9,964    |   | 6,897    |   |
| <b>Current Assets</b>                                    |          |          |   |          |   |
| Debtors & Prepayments                                    | <b>4</b> | 8,493    |   | 11,120   |   |
| Cash at Bank   |          | 33,356   |   | 23,948   |   |
| Cash in Hand   |          | 60       |   | -        |   |
|  |          | 41,909   |   | 35,068   |   |
| <b>Less: Current Liabilities payable within one year</b> |          |          |   |          |   |
| Creditors & Accruals                                     | <b>5</b> | 3,986    |   | 3,930    |   |
| <b>NET CURRENT ASSETS</b>                                |          | 37,923   |   | 31,138   |   |
| <b>NET ASSETS</b>  |          | £ 47,887 |   | £ 38,035 |   |
| Represented By:  |          |          |   |          |   |
| <b>FUNDS</b>   | <b>6</b> |          |   |          |   |
| <i>Unrestricted Funds</i>                                |          |          |   |          |   |
| General Fund   |          | 34,203   |   | 26,747   |   |
| <i>Restricted Funds</i>                                  |          | 13,684   |   | 11,288   |   |
|  |          | £ 47,887 |   | £ 38,035 |   |

Approved by the Trustees

28th December 2022 and signed on their behalf

.....  
Stephane Aka

**LIFEWAY CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 28TH FEBRUARY 2022**

**1. ACCOUNTING POLICIES**

The Financial Statements are prepared on a historical accounts basis, taking into account accruals and depreciation where relevant, in order to ensure consistency. There are no continuing Restricted Funds. Other restricted gifts are distributed as given.

Gifts in kind are only recorded and included if material, and then are included as income in the year given. Charity Shop donations are not valued until sold.

Grants are recorded as income only when received. Income Tax recoverable from Deeds of Covenant & Gift Aid donations is included at the date net donations are received, and where appropriate included as a debtor at the Balance Sheet date.

Only reimbursements of expenditure are netted off against such and not counted as income.

Unrestricted Funds are incoming resources, which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated Funds are unrestricted funds set aside by the trustees for particular purposes.

Restricted Funds are to be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Centre expenses are wholly directly charitable in nature: accommodation provided for Christian workers and their families is considered to be both an integral part of the Direct Charitable activity of the Trust.

Unless hired pure and simple, Assets are Capitalised, irrespective of finance sources and methods, provided such are permanently intended to be used by the Trust and over £100 in value.

Current Assets are shown at the lower of cost and net realisable value.

Current Liabilities are shown at settlement value.

**2. DEPRECIATION OF FIXED ASSETS**

This is provided, other than on Properties, on the reducing balance method (unless otherwise shown), based on expected useful lives, at the following rates:-

Electronic Equipment 25%

Other Equipment 20%

**LIFEWAY CHURCH  
YEAR ENDED 28TH FEBRUARY 2022  
NOTES TO THE ACCOUNTS**

**3.FIXED ASSET MOVEMENTS**

|                                      | <b>Furniture<br/>Fixtures &amp;<br/>Fittings</b> | <b>Electronic<br/>Equipment</b> | <b>Total</b>  |
|--------------------------------------|--|---------------------------------|---------------|
|                                      | <b>£</b>   | <b>£</b>                        | <b>£</b>      |
| <b>Cost &amp; Valuation</b>          |  |                                 |               |
| As at 1st March 2021                 | 990  | 9,873                           | 10,863        |
| Additions in Year                    | 174  | 6,149                           | 6,323         |
| As at 28th February 2022             | <u>1,164</u>                                     | <u>16,022</u>                   | <u>17,186</u> |
| <b>Depreciation</b>                  |  |                                 |               |
| As at 1st March 2021                 | 198  | 3,768                           | 3,966         |
| Charge for Year                      | 193  | 3,063                           | 3,256         |
| As at 28th February 2022             | <u>391</u>                                       | <u>6,831</u>                    | <u>7,222</u>  |
| Net Book Value At 28th February 2022 | <u>773</u>                                       | <u>9,191</u>                    | <u>9,964</u>  |
| Net Book Value At 1st March 2021     | <u>792</u>                                       | <u>6,105</u>                    | <u>6,897</u>  |

**LIFEWAY CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 28TH FEBRUARY 2022**

|                      | 28 02 22     | 29 02 21      |
|----------------------|--------------|---------------|
| <b>4. DEBTORS</b>    | <b>£</b>     | <b>£</b>      |
| Loan                 | 700          | -             |
| Gift Aid Tax reclaim | 7,793        | 11,120        |
|                      | <u>8,493</u> | <u>11,120</u> |

|                                | 28 02 22     | 29 02 21     |
|--------------------------------|--------------|--------------|
| <b>5. CREDITORS</b>            | <b>£</b>     | <b>£</b>     |
| Trustee Loan account           | 3,289        | 2,789        |
| Trade Creditors                | -            | -            |
| Tax & Social Security Creditor | 35           | 34           |
| Accruals                       | 662          | 1,107        |
|                                | <u>3,986</u> | <u>3,930</u> |

|   | General Fund  | Restricted Funds | Total         |
|---|---------------|------------------|---------------|
|   | <b>£</b>      | <b>£</b>         | <b>£</b>      |
| Fixed Assets                              | 9,964         | -                | 9,964         |
| Current Assets                            | 28,225        | 13,684           | 41,909        |
| Current Liabilities                       | (3,986)       | -                | (3,986)       |
| <b>Fund Balance at 28th February 2022</b> | <u>34,203</u> | <u>13,684</u>    | <u>47,887</u> |

**7. TRUSTEES & CONNECTED PERSONS CONTRACTS & EXPENSES**

One (Year to 29 02 21 - One) Trustee was employed as pastor and received £ 10,673 (Year to 29 02 21 - £9,670) in the year. His wife also received £7,525 (Year to £7,500) as an employee. Non Trustee related expenses were reclaimed of £301 (Year to 29 02 21 - £ 75) by one (Year to 29 02 21 - one) Trustee.

**8. INDEPENDENT EXAMINER'S FEE**

The Independent Examiner received £540 (Year to 29 02 21 £482) for preparing the period's accounts and other financial services and £350 (Year to 29 02 21 £350) for the independent examination of same.

**LIFEWAY CHURCH**

England & Wales - Charity number 1176796

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# Accounts

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# LIFEWAY CHURCH

## YEAR ENDED 28TH FEBRUARY 2021

### TRUSTEES REPORT

The Trust was registered as a CIO No.1176796 on 23rd January 2018. Its address is Lower Lily Hill High Bank Road Bury Lancs BL9 9TN. All Assets and Liabilities held by the unregistered charity were gifted at open market values on 23 01 2018.

The trustees throughout the period and to date were Michael Aldaco, Stephane Aka, Constant Anaset and Ebenezer Bamigbayan.

Ian Afflick FCA of 336a Wellington Road North, Heaton Chapel, Stockport, Cheshire SK4 5DA is the Independent Examiner, Barclays Bank the bankers and Fiona Bruce of Justice House 3 Grappenhall Road Stockton Heath Warrington Cheshire WA4 2AH the Solicitors.

#### **Mission Statement**

To advance the Christian faith by means of proclamation and a living demonstration of the power of the Gospel of our Lord and Saviour Jesus Christ. To accomplish these advancements through the faith, hope and love found in Jesus Christ as well as providing practical relief to persons in conditions of need, hardship or distress.

#### **Aims and Organisation**

The Trust is a Christian charity created to advance the Christian faith, including the education of the public about such and the relief of the poor.

#### **Organisational Structure**

The trustees meet on a regular basis. They alone have the power to appoint new Trustees

#### **Public Benefit**

Having had regard to the guidance provided by Charity Commission, the trustees are satisfied that the various activities of the trust are for the public benefit.

#### **Grant Making Policy**

Offerings and tithes are given on the basis that those given to are acknowledged to carry out the basic principles for which the charity exists.

#### **Reserves Policy**

The charity maintains adequate unrestricted funds to cover working capital for 'ebbs and flows' of at least £500.

#### **Child Protection Policy**

The Trustees have drawn up a Child Protection Policy and its principles and measures are to be observed rigorously by all involved in the organization.

#### **Review of Activities**

Because of Covid 19 we were limited in our Church and outreach activities. In March 2020, we started a You Tube Channel broadcasting our Sunday Morning Services live every Sunday Morning to our congregants from another location in Bolton during the pandemic.

Also, in March 2020 we started to have our Wednesday night services via FaceBook as another form of outreach. The Ladies meet to pray once a week and have a monthly Bible Study. There's also a Prayer connection online meeting once a week.

In September 2020 we started Food Project for Food Banks and collected much food for our community food banks in Bolton and Salford.

In January 2021, we started Men's programme called Band Of Brothers Men's Discipleship as a means of outreach via Webex.

We continue to have our Ladies Prayer Meeting called PUSH Prayer once a month via Zoom.

Every Friday we have our Prayer Connection prayer via Webex Conference call.

#### **Future Plans**

We are currently looking for a bigger facility to continue our work in outreaches, community outreaches, hospitals & homeless, but on a bigger scale.

(Secretary)

2nd April 2021

**LIFEWAY CHURCH**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 28TH FEBRUARY 2021**

| <b>INCOME &amp; EXPENDITURE</b>           | Notes | <b>Year to 28 02 21</b> |                   |              | <b>57 wks to<br/>29 02 20</b> |          |
|---|-------|-------------------------|-------------------|--------------|-------------------------------|----------|
|   |       | <i>Unrestricted</i>     | <i>Restricted</i> | <b>Total</b> | <b>Total</b>                  |          |
|   |       | <i>Funds</i>            | <i>Funds</i>      |              |                               |          |
| <b>INCOMING RESOURCES</b>                 |       | <b>£</b>                | <b>£</b>          | <b>£</b>     | <b>£</b>                      | <b>£</b> |
| <i>From Generated Funds:</i>              |       |                         |                   |              |                               |          |
| Offerings & Donations Received            | 1     | 46,462                  | 2,600             | 49,062       | 47,342                        |          |
| Investment Income                         |       | 12                      |                   | 12           | 19                            |          |
| <i>Other Income</i>                       |       | 178                     |                   | 178          | 357                           |          |
| <b>TOTAL INCOMING RESOURCES</b>           |       | 46,652                  | 2,600             | 49,252       | 47,718                        |          |
| <b>Less: RESOURCES EXPENDED</b>           |       |                         |                   |              |                               |          |
| <i>Charitable Activities</i>              |       |                         |                   |              |                               |          |
| Ministry                                  |       | 20,811                  | -                 | 20,811       | 23,840                        |          |
| Building costs                            |       | 3,148                   |                   | 3,148        | 9,934                         |          |
| Outreach                                  |       | 425                     |                   | 425          | 962                           |          |
| Poor Relief                               |       | 1,786                   |                   | 1,786        | 3,025                         |          |
|   |       | 26,170                  | -                 | 26,170       | 37,761                        |          |
| <i>Support Costs</i>                      |       |                         |                   |              |                               |          |
| Mileage                                   |       | 1,328                   |                   | 1,328        | 2,354                         |          |
| Travelling & Subsistence                  |       | 82                      |                   | 82           | 3                             |          |
| Printing, Postage, Stationery & Copying   |       | 158                     |                   | 158          | 542                           |          |
| Computer accessories & software           |       | 288                     |                   | 288          | 176                           |          |
| Bank interest                             |       | 1                       |                   | 1            | -                             |          |
| Subscriptions, Magazines & Literature     |       | 202                     |                   | 202          | 108                           |          |
| Depreciation of Electronic Equipment      |       | 2,035                   |                   | 2,035        | 1,217                         |          |
|   |       | 4,094                   |                   | 4,094        | 4,400                         |          |
| <i>Governance Costs</i>                   |       | 905                     |                   | 905          | 832                           |          |
| <b>TOTAL RESOURCES EXPENDED</b>           |       | 31,169                  | -                 | 31,169       | 42,993                        |          |
| <b>NET OUTGOING RESOURCES</b>             |       |                         |                   |              |                               |          |
| For the Year & as at 28th February 2021   |       | 15,483                  | 2,600             | 18,083       | 4,725                         |          |
| <b>FUND BALANCES as at 1st March 2020</b> |       | 11,264                  | 8,688             | 19,952       | 15,227                        |          |
|   |       | 26,747                  | 11,288            | 38,035       | 19,952                        |          |

**LIFEWAY CHURCH**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED  
FINANCIAL STATEMENTS OF LIFEWAY CHURCH**

I report on the financial statements of Lifeway Church for the Year ended 28th February 2021 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared the historical cost convention and the accounting policies set out therein.

**Responsibilities and basis of report**

As the Charity's you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of thaw Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act.

My 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 concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent Examiner's Statement**

I have completed my examination; I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the Trusts as required by section 130 of the Act, or
- (ii) the accounts do not accord with those records; or
- (iii) the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view', which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in tis report in order to enable a proper understanding of the accounts to be reached.

**Ian Afflick FCA**  
Independent Examiner  
Chartered Accountant  
336a Wellington Road North  
Heaton Chapel  
STOCKPORT  
Cheshire SK4 5DA

2021

**LIFEWAY CHURCH**

**BALANCE SHEET  
AS AT 28TH FEBRUARY 2021**

|  |          | 28 02 21 |   | 29 02 20 |   |
|--|----------|----------|---|----------|---|
| Notes  | £        | £        | £ | £        | £ |
| <b>FIXED ASSETS</b>                                      | <b>3</b> |          |   |          |   |
| Furniture, Fixtures & Fittings                           |          | 792      |   | -        |   |
| Electronic Equipment                                     |          | 6,105    |   | 4,638    |   |
|  |          | 6,897    |   | 4,638    |   |
| <b>Current Assets</b>                                    |          |          |   |          |   |
| Debtors & Prepayments                                    | <b>4</b> | 11,120   |   | 6,465    |   |
| Cash at Bank   |          | 23,948   |   | 11,735   |   |
|  |          | 35,068   |   | 18,200   |   |
| <b>Less: Current Liabilities payable within one year</b> |          |          |   |          |   |
| Creditors & Accruals                                     | <b>5</b> | 3,930    |   | 2,886    |   |
| <b>NET CURRENT ASSETS</b>                                |          | 31,138   |   | 15,314   |   |
| <b>NET ASSETS</b>  |          | £ 38,035 |   | £ 19,952 |   |
| Represented By:  |          |          |   |          |   |
| <b>FUNDS</b>   | <b>6</b> |          |   |          |   |
| <i>Unrestricted Funds</i>                                |          |          |   |          |   |
| General Fund   |          | 26,747   |   | 11,264   |   |
| <i>Restricted Funds</i>                                  |          | 11,288   |   | 6,878    |   |
|  |          | £ 38,035 |   | £ 19,952 |   |

Approved by the Trustees

21st March 2022 and signed on their behalf

.....

**LIFEWAY CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 28TH FEBRUARY 2021**

**1. ACCOUNTING POLICIES**

The Financial Statements are prepared on a historical accounts basis, taking into account accruals and depreciation where relevant, in order to ensure consistency. There are no continuing Restricted Funds. Other restricted gifts are distributed as given.

Gifts in kind are only recorded and included if material, and then are included as income in the year given. Charity Shop donations are not valued until sold.

Grants are recorded as income only when received. Income Tax recoverable from Deeds of Covenant & Gift Aid donations is included at the date net donations are received, and where appropriate included as a debtor at the Balance Sheet date.

Only reimbursements of expenditure are netted off against such and not counted as income.

Unrestricted Funds are incoming resources, which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated Funds are unrestricted funds set aside by the trustees for particular purposes.

Restricted Funds are to be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Centre expenses are wholly directly charitable in nature: accommodation provided for Christian workers and their families is considered to be both an integral part of the Direct Charitable activity of the Trust.

Unless hired pure and simple, Assets are Capitalised, irrespective of finance sources and methods, provided such are permanently intended to be used by the Trust and over £100 in value.

Current Assets are shown at the lower of cost and net realisable value.

Current Liabilities are shown at settlement value.

**2. DEPRECIATION OF FIXED ASSETS**

This is provided, other than on Properties, on the reducing balance method (unless otherwise shown), based on expected useful lives, at the following rates:-

Electronic Equipment 25%

Other Equipment 20%

**LIFEWAY CHURCH**  
**YEAR ENDED 28TH FEBRUARY 2021**  
**NOTES TO THE ACCOUNTS**

**3.FIXED ASSET MOVEMENTS**

|                                      | <b>Furniture<br/>Fixtures &amp;<br/>Fittings</b> | <b>Electronic<br/>Equipment</b> | <b>Total</b>  |
|--------------------------------------|--|---------------------------------|---------------|
|                                      | <b>£</b>   | <b>£</b>                        | <b>£</b>      |
| <b>Cost &amp; Valuation</b>          |  |                                 |               |
| As at 1st March 2020                 | -  | 6,372                           | 6,372         |
| Additions in Year                    | 990  | 3,501                           | 4,491         |
| As at 28th February 2021             | <u>990</u>                                       | <u>9,873</u>                    | <u>10,863</u> |
| <b>Depreciation</b>                  |  |                                 |               |
| As at 1st March 2020                 | -  | 1,734                           | 1,734         |
| Charge for Year                      | 198  | 2,034                           | 2,232         |
| As at 28th February 2021             | <u>198</u>                                       | <u>3,768</u>                    | <u>3,966</u>  |
| Net Book Value At 28th February 2021 | <u>792</u>                                       | <u>6,105</u>                    | <u>6,897</u>  |
| Net Book Value At 1st March 2020     | <u>-</u>   | <u>4,638</u>                    | <u>4,638</u>  |

**LIFEWAY CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 28TH FEBRUARY 2021**

|                      | <b>28 02 21</b> |  | <b>29 02 20</b> |
|----------------------|-----------------|--|-----------------|
| <b>4. DEBTORS</b>    | <b>£</b>        |  | <b>£</b>        |
| Gift Aid Tax reclaim | 11,120          |  | 6,465           |
|                      | <u>11,120</u>   |  | <u>6,465</u>    |

|                                | <b>28 02 21</b> |  | <b>29 02 20</b> |
|--------------------------------|-----------------|--|-----------------|
| <b>5. CREDITORS</b>            | <b>£</b>        |  | <b>£</b>        |
| Trustee Loan account           | 2,789           |  | 1,997           |
| Trade Creditors                | -               |  | 280             |
| Tax & Social Security Creditor | 34              |  | 77              |
| Accruals                       | 1,107           |  | 532             |
|                                | <u>3,930</u>    |  | <u>2,886</u>    |

| <b>6. ANALYSIS OF NET ASSETS BY FUND</b>  | <b>General Fund</b> | <b>Restricted Funds</b> | <b>Total</b>   |
|---|---------------------|-------------------------|----------------|
|   | <b>£</b>            | <b>£</b>                | <b>£</b>       |
| Fixed Assets                              | 6,897               | -                       | 6,897          |
| Current Assets                            | 23,780              | 11,288                  | 35,068         |
| Current Liabilities                       | <u>(3,930)</u>      | <u>-</u>                | <u>(3,930)</u> |
| <b>Fund Balance at 28th February 2021</b> | <u>26,747</u>       | <u>11,288</u>           | <u>38,035</u>  |

**7. TRUSTEES & CONNECTED PERSONS CONTRACTS & EXPENSES**

One (Year to 29 02 20 - One) Trustee was employed as pastor and received £ 9,670 (Year to 29 02 20 - £13,764) in the year. His wife also received £7,500 (Year to £7,500) as an employee. Non Trustee related expenses were reclaimed of £75 (Year to 29 02 20 - £ 3,025) by one (Year to 29 02 20 - three) Trustees.

**8. INDEPENDENT EXAMINER'S FEE**

The Independent Examiner received £540 (Year to 29 02 20 £482) for preparing the period's accounts and other financial services and £350 (Year to 29 02 20 £350) for the independent examination of same.