

**LIFEWAY CHURCH**  
a Charitable Incorporated Organisation

**TRUSTEES' REPORT  
AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR END  
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:

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

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 28 February 2023

Recommended categories by activity	Notes	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total Funds 2023 £	Total Funds 2022 £
<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 £	Restricted income funds £	Endowment funds £	Total Funds 2023 £	Total Funds 2022 £
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

	Total funds 2023	Total funds 2022
Analysis	£	£
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

	Unrestricted funds	Restricted income funds	Endowment funds	Total funds 2023	Total funds 2022
Analysis	£	£	£	£	£
<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 £	Last year £
Independent examiner's fees	385	350
Assurance services other than audit or independent examination		
Tax advisory fees		
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	435	540

## 8 Analysis of Grants Paid

### 8.1 This Year

Analysis	Grants to individuals	Total
		£
Poor Relief	1,144	1,144

### 8.2 Last Year

Analysis	Grants to individuals	Total
		£
Poor Relief	540	540

## 9 Tangible Fixed Assets

### 9.1 Cost or valuation

	Plant & Machinery	Fixtures & Fittings
	£	£
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

	Plant & Machinery	Fixtures & Fittings
	£	£
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

	Plant & Machinery	Fixtures & Fittings
	£	£
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
	£	£
Other debtors	22,426	8,493
<b>Total</b>	<b>22,426</b>	<b>8,493</b>

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

## 12 Creditors: Amounts falling due within one year

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

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 balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried 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

Fund names	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
£	£	£	£	£	£	£
<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

	Amount
	£
Between unrestricted and restricted funds	0
Between endowment and restricted funds	0
Between endowment and unrestricted funds	0

#### Last Year

	Amount
	£
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.