

Lifeway Church

Charity No. 1176796

Trustees' Report and Unaudited Accounts

29 February 2024

Lifeway Church
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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

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

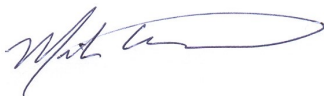
		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes				
Income and endowments					
from:					
Donations and legacies	2	69,839	2,600	72,439	91,888
Investments	3	526	-	526	12
Other	4	714	-	714	3
Total		71,079	2,600	73,679	91,903
Expenditure on:					
Charitable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

Lifeway Church
Balance Sheet
at 29 February 2024

Charity No. 1176796		2024	2023
		£	£
Fixed assets			
Tangible assets	11	12,050	12,132
		<u>12,050</u>	<u>12,132</u>
Current assets			
Debtors	12	16,403	22,426
Cash at bank and in hand		72,256	52,594
		<u>88,659</u>	<u>75,020</u>
Creditors: Amount falling due within one year	13	(2,917)	(3,535)
Net current assets		<u>85,742</u>	<u>71,485</u>
Total assets less current liabilities		<u>97,792</u>	<u>83,617</u>
Net assets excluding pension asset or liability		<u>97,792</u>	<u>83,617</u>
Total net assets		<u><u>97,792</u></u>	<u><u>83,617</u></u>
The funds of the charity			
Restricted funds	14		
Restricted income funds		18,519	16,437
		<u>18,519</u>	<u>16,437</u>
Unrestricted funds	14		
General funds		79,271	67,179
		<u>79,271</u>	<u>67,179</u>
Reserves	14		
Total funds		<u><u>97,790</u></u>	<u><u>83,616</u></u>

Approved by the trustees on 17 December 2024

And signed on their behalf by:



M. Aldaco
Trustee
17 December 2024

Lifeway Church
Notes to the Accounts
for the year ended 29 February 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.

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 2024	Total 2023
£	£	£	£
69,839	2,600	72,439	91,888
69,839	2,600	72,439	91,888

3 Income from investments

	Unrestricted	Total 2024	Total 2023
	£	£	£
Bank interest	526	526	12
	<u>526</u>	<u>526</u>	<u>12</u>

4 Other income

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

5 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
<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

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

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

7 Other expenditure

	Unrestricted	Total	Total
		2024	2023
	£	£	£
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, impairment, profit/loss on 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

	2024	2023
	£	£
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 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.

Trustee	Remuneration	Pension	Other benefits
M. Aldaco	14,433	-	-

	2024	2023
	Number	Number
	£	£
Total employee benefits received by trustees	14,433	15,473

10 Staff costs

	2024	2023
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
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The average monthly number of full time equivalent employees during the year was as follows:

	2024	2023
	Number	Number
Pastoral care	2	2
	<u>2</u>	<u>2</u>

11 Tangible fixed assets

	Electronic equipment	Fixtures & fittings	Total
	£	£	£
Cost or revaluation			
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>
Depreciation and impairment			
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>
Net book values			
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

	2024	2023
	£	£
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.

13 Creditors:

amounts falling due within one year

	2024	2023
	£	£
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

	At 1 March 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 29 February 2024 £
Restricted funds:				
Restricted income funds:				
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>
Unrestricted funds:				
General funds	67,179	71,079	(58,987)	79,271
Total funds	<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

	Unrestricted funds £	Total £
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 2023 £	Cash flows £	At 29 February 2024 £
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 £	2023 £
<i>Transactions with related parties</i>		
<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>	(12,949)	(7,500)

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:				
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>
Total income and endowments	71,079	2,600	73,679	91,903
Expenditure on:				
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>
Total of expenditure on charitable activities	12,876	518	13,394	12,417
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>
Total of expenditure of other costs	<u>46,111</u>	<u>-</u>	<u>46,111</u>	<u>43,756</u>
Total expenditure	58,987	518	59,505	56,173
Net gains on investments	-	-	-	-
	<u>12,092</u>	<u>2,082</u>	<u>14,174</u>	<u>35,730</u>
Net income				
Net income before other gains/(losses)	<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>
Net movement in funds				
	<u>12,092</u>	<u>2,082</u>	<u>14,174</u>	<u>35,730</u>
Reconciliation of funds:				
Total funds brought forward	67,179	16,437	83,616	47,887
Total funds carried forward	<u>79,271</u>	<u>18,519</u>	<u>97,790</u>	<u>83,617</u>