

**LIVING WORD CHURCH NETWORK**  
**(CHARITY NUMBER : 1184540)**

**REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2021**



# Living Word Church Network Trustees Annual Report 1 January 2021 – 31 December 2021

Charity Name: Living Word Church Network

Charity registration number: 1184540

Address: 18 High Street, Titchfield. Fareham. PO14 4AF

Trustees in post during 2021:

|                 | <u>Appointed</u>                         |
|-----------------|--|
| Colin Gallagher | 23 July 2019                             |
| Peter Halsey    | 25 April 2020                            |
| Rebecca Day     | 25 April 2020 (resigned 22 January 2022) |
| Tracey Wickland | 23 July 2019                             |

Salaried Staff as at 31 December 2021:

|               |                      |
|---------------|----------------------|
| Senior Pastor | Christopher Wickland |
| Senior Pastor | Tracey Wickland      |
| Pastor        | Chris Swindells      |
| Pastor        | Steve Millsom        |
| Administrator | Mercedesz Hibberd    |

Bankers: CAFBank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent. ME19 4JQ

Accountants: Knight Goodhead Ltd, Chartered Accountants, 7 Bournemouth Road, Chandler's Ford, Eastleigh. Hampshire. SO53 3DA.

Object, vision and mission: To advance the Christian faith to all people both children and adults and to teach sound biblical doctrine by all means possible and under the guidance of the Holy Spirit at any time and anywhere in the world including through the administration of all existing and future churches forming part of the Living Word Church Network.

To provide support to those in need including the alleviation of poverty, suffering and persecution anywhere in the world.

Main activities: Teaching preaching, discipleship, training, equipping, educational, worship, pastoral care, prayer ministry, evangelism and other outreach activities, community projects, church planting and publishing (in hard copy and digitally).

Leading a participating in mission teams, both in the UK and overseas.

Networking and engaging with other churches, organisations and people sharing our vision, values and doctrine.

Governance: The Charity is a CIO with a Foundation Constitution. The Trustees are responsible for the policy and strategy of Living Word Church Network. They have regard to the guidance issued by the Charity Commission on public benefit. Selection of new Trustees are through recommendation to the Chair of Trustees by the existing Trustees. Trustees are committed members of the Network who are well known to the Trustees and Senior Pastors.

Activities undertaken for Public Benefit: Covid Restrictions remained from January to July 2021 and church activities were restricted, operated and steered accordingly.

Our church building was open to the public 5 days a week for private prayer and services as allowed. Our garden was developed and enhanced and made available for one-on-one meet ups for coffee and prayer.

Church in the Field resumed weekly in March with an evening, socially distanced, service in the Titchfield building when permitted.

The field was also used for special events including Youth evenings and events such as a summer BBQ, a Good Friday and Easter Sunday Service, a Big Summer Picnic and a Harvest Festival. In July we hosted 'The Long Weekend' church camp with attendees from our church and outside churches camping over the weekend with worship, services and seminars.

Services were resumed, socially distanced, as soon as was permitted with live feeds still being broadcast via social media and You Tube.

We continued our 'Feed My Sheep' initiative with a two-pronged approach - both spiritual and practical.

Spiritually, we continued to produce recorded material including topically and sequential bible studies via You Tube, Facebook and Podbean. We made contacts within wider church circles and were involved in provision of zoom and pre-recorded materials to Christians globally. We provided online devotionals periodically during the year and throughout advent. We put on a leadership course which produced, trained, and equipped new leaders and preachers within the network. One to one pastoral care and support was provided frequently as restrictions allowed at the Titchfield Building.

Practically we moved full speed into the allotment project acquiring and erecting a poly tunnel and sowing for our first season. Volunteers joined the project from our network, other churches, and the general community. From the produce we supplied our own church congregations, family, friends, neighbours, and an overflow food bank from the church building steps in Titchfield. We had a number of interested community and church leaders visit the site to see the initiative.

In December we provided food hampers to local elderly and needy people and hosted a Christmas Day Dinner for singles and elderly people.

We became a collection point for our local food bank with donations from our congregations and the wider community being delivered regularly to the Hub.

We gave 10% of our income to community and Christian projects outside of our network and set up an additional specific relief fund for individuals in need predominantly through provision of supermarket vouchers. In July we hosted a second-hand children's clothes sale from church collections at the Titchfield building.

In September we hosted a well-attended MacMillan Coffee morning and also joined a local Relay for Life Cancer event.

We maintained relationships with Jewish charities, and international missions and Christian lobbying groups remotely and in person where able.

We took a number of funerals and hosted a wedding at the Titchfield building. We held baptism services for a few individuals in May and December in the Titchfield Building and a number in the sea at a service in August as part of our worship on the beach summer sessions.

For the first part of the year, due to Covid restrictions, we continued to act as a placement church for our previous intern who continued to serve the church practically as part of her theology course.

Youth groups and Sunday schools were reinstated as restrictions allowed.

We continue to be involved in several local Churches Together communities.

During 2021 we continued to make improvements to the Titchfield building including increasing storage facilities.

Charities Financial position at the end of December 2021: An income of 158,536 was received during the period and expenditure was £168,882, generating a net expenditure of £10,346. At the reporting date the charity had total reserves of £1,116,510 of which £3,069 was restricted and £1,014,201 represents fixed assets held by the church.


Reserves policy: The Charity aims to maintain sufficient reserves to cover a minimum of six months running expenses.

Amount of reserves held: £1,116,510 which includes £1,002,453 representing the value of property held by the church, and general funds of £83,868.

#### Declarations

The Trustees declare that they have approved the Trustees report above.

Signed on behalf of the charity's trustees:

|           |   |
|-----------|---|
| Signature |  |
| Full Name | COLIN GALLAGHER   |
| Position  | Chair of Trustees.  |
| Date      | 31/10/2022  |

## **INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF LIVING WORD CHURCH NETWORK**

I report to the trustees on my examination of the accounts of Living Word Church Network for the period ended 31 December 2021, which are set out on pages 5 to 13.

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

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

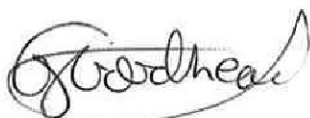
Having satisfied myself that the accounts of the Charity are not required to be audited under the Charities Act 2011 and are eligible for an independent examination, I report in respect of my examination of the trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 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:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of 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.



C J Goodhead FCA  
Knight Goodhead Limited  
Chartered Accountants

7 Bournemouth Road  
Chandler's Ford, Eastleigh  
Hampshire, SO53 3DA

Dated: 31 October 2022

# LIVING WORD CHURCH NETWORK

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 DECEMBER 2021

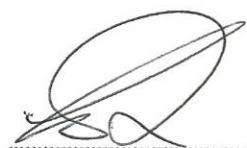
|   | Notes | Unrestricted funds | Restricted funds | Total funds<br>Year ended<br>31-Dec-2021 | Total funds<br>17 months to<br>31-Dec-2020 |
|---|-------|--------------------|------------------|--|--|
|   |       | £                  | £                | £  |  |
| <b>INCOME</b>   |       |                    |                  |  |  |
| Donations   | 3     | 149,561            | 8,974            | 158,536                                  | 227,372                                    |
| Charitable activities   | 3     | -                  | -                | -  | 654  |
| <b>TOTAL INCOME</b>   |       | <b>149,561</b>     | <b>8,974</b>     | <b>158,536</b>                           | <b>228,026</b>                             |
| <b>EXPENDITURE ON CHARITABLE ACTIVITIES</b>                       |       |                    |                  |  |  |
| Church costs and related activities                               | 4     | 89,447             | -                | 89,447                                   | 78,017                                     |
| Outreach and publicity  | 5     | 17,046             | -                | 17,046                                   | 6,148                                      |
| Administration costs  | 6     | 42,937             | -                | 42,937                                   | 49,130                                     |
| Donations made  | 7     | 9,360              | 10,092           | 19,452                                   | 16,822                                     |
| <b>TOTAL EXPENDITURE</b>  |       | <b>158,790</b>     | <b>10,092</b>    | <b>168,882</b>                           | <b>150,117</b>                             |
| <b>NET INCOME / (EXPENDITURE) FOR PERIOD<br/>BEFORE TRANSFERS</b> |       | <b>(9,228)</b>     | <b>(1,118)</b>   | <b>(10,346)</b>                          | <b>77,909</b>                              |
| TRANSFERS BETWEEN FUNDS   |       | 300                | (300)            | -  | -  |
| OTHER RECOGNISED GAINS  |       |                    |                  |  |  |
| Church building gifted  |       | -                  | -                | -  | 1,000,000                                  |
| Gift of assets from predecessor charity                           |       | -                  | -                | -  | 48,947                                     |
| <b>NET INCOME / (EXPENDITURE)</b>                                 |       | <b>(8,928)</b>     | <b>(1,418)</b>   | <b>(10,346)</b>                          | <b>1,126,856</b>                           |
| TOTAL FUND BALANCES BROUGHT FORWARD                               |       | 1,122,369          | 4,487            | 1,126,856                                | -  |
| <b>TOTAL FUND BALANCES CARRIED FORWARD</b>                        |       | <b>1,113,441</b>   | <b>3,069</b>     | <b>1,116,510</b>                         | <b>1,126,856</b>                           |

# **LIVING WORD CHURCH NETWORK**

## **BALANCE SHEET AT 31 DECEMBER 2021**

|   |              | <b>31-Dec-2021</b> |                  | <b>31-Dec-2020</b> |                  |
|---|--------------|--------------------|------------------|--------------------|------------------|
|   | <b>Notes</b> | <b>£</b>           | <b>£</b>         | <b>£</b>           | <b>£</b>         |
| <b>FIXED ASSETS</b>                                   |              |                    |                  |                    |                  |
| Tangible assets                                       | 9            |                    | 1,014,201        |                    | 1,029,567        |
| <b>CURRENT ASSETS</b>                                 |              |                    |                  |                    |                  |
| Debtors   | 10           | 17,129             |                  | 31,683             |                  |
| Cash at bank and in hand                              |              | <u>91,972</u>      |                  | <u>71,372</u>      |                  |
|   |              | 109,101            |                  | 103,055            |                  |
| <b>CREDITORS: amounts falling due within one year</b> | 11           | <u>(6,792)</u>     |                  | <u>(5,766)</u>     |                  |
| <b>NET CURRENT ASSETS</b>                             |              |                    | 102,309          |                    | 97,289           |
| <b>NET ASSETS</b>                                     |              |                    | <u>1,116,510</u> |                    | <u>1,126,856</u> |
| <b>FUNDS</b>  |              |                    |                  |                    |                  |
| Unrestricted funds                                    | 12           |                    | 1,113,441        |                    | 1,122,369        |
| Restricted funds                                      | 13           |                    | 3,069            |                    | 4,487            |
| <b>TOTAL FUNDS</b>                                    |              |                    | <u>1,116,510</u> |                    | <u>1,126,856</u> |

Approved by the Trustees on  
and signed on their behalf by



....., Trustee



## LIVING WORD CHURCH NETWORK

### NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2021

#### 1 ACCOUNTING POLICIES

##### (a) Accounting convention

The financial statements 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.

The charity meets the definition of the public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

The accounts have been prepared on the going concern basis. There are no material uncertainties about the charity's ability to continue.

##### (b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

##### (c) Incoming resources

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacies are received by way of grants, donations, legacies and gifts and are included in full in the Statement of Financial Activities when receivable. Grants, when entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Charitable activities income is included in the accounts when receivable.

Investment income is included when receivable.

Resources are deferred when, at the end of an accounting period, they have been received but the charity has yet to become unconditionally entitled to them.

##### (d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. It includes any VAT paid.

Costs are apportioned in line with the income received from that source during the period.

Charitable activities expenditure comprises of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### (e) Reporting period

The comparatives in these financial statements were prepared for the long period from date of registration on 23 July 2019 to 31 December 2020.



# LIVING WORD CHURCH NETWORK

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2021

### 1 ACCOUNTING POLICIES (continued)

#### (f) Fixed assets

Fixed assets are capitalised for ongoing use within the charity, where the individual cost of the asset exceeds £300.

Depreciation is provided on fixed assets to spread the cost over the estimated useful lives of the relevant assets at the following rates:

|                    |                      |
|--------------------|----------------------|
| Computer equipment | 25% Reducing Balance |
| Buildings          | 2.5% Straight Line   |
| Land               | nil                  |

#### (e) Pension costs

Contributions in respect of the charity's defined contribution scheme are charged to the Statement of Financial Activities for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

#### (f) Financial instruments

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised. Basic financial liabilities, including creditors, are initially measured at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

### 2 LEGAL STATUS

The Charitable Incorporated Organisation was registered with the Charity Commission in England and Wales on 23 July 2019 and the activity and assets were transferred from its predecessor unincorporated charity (charity number 1170104) on 1 September 2019. The charity is a public benefit entity.

The registered office of the charity is Living Word Church Network, High Street, Titchfield, Fareham, PO14 4AF.

### 3 INCOME ANALYSIS

|                          | Unrestricted<br>funds | Restricted<br>funds | Total<br>Year ended<br>31-Dec-2021 | Total<br>17 months to<br>31-Dec-2020 |
|--------------------------|-----------------------|---------------------|------------------------------------|--------------------------------------|
|                          | £                     | £                   | £                                  | £                                    |
| <b>Donations</b>         |                       |                     |                                    |                                      |
| Donations received       | 133,223               | 8,824               | 142,047                            | 197,582                              |
| Gift Aid recoverable     | 16,338                | 150                 | 16,488                             | 29,790                               |
|                          | 149,561               | 8,974               | 158,536                            | 227,372                              |
| <b>Charitable income</b> |                       |                     |                                    |                                      |
| Conference income        | -                     | -                   | -                                  | 654                                  |
|                          | 149,561               | 8,974               | 158,536                            | 228,026                              |

# **LIVING WORD CHURCH NETWORK**

## **NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2021**

|   | <b>Year ended<br/>31-Dec-2021</b> | <b>17 months to<br/>31-Dec-2020</b> |
|---|-----------------------------------|-------------------------------------|
|   | <b>£</b>                          |                                     |
| <b>4 CHURCH RUNNING COSTS AND RELATED ACTIVITIES</b>            |                                   |                                     |
| Pastors' stipend  | 43,272                            | 40,252                              |
| Pastors' heat and light   | 519                               | 856                                 |
| Pensions  | 1,231                             | 1,774                               |
| Speakers fees   | 670                               | 1,839                               |
| Training  | 119                               | 7,749                               |
| Travel and subsistence  | 2,557                             | 1,700                               |
| Venue hire  | 5,946                             | 10,572                              |
| Depreciation  | 23,877                            | 2,371                               |
| Sunday School expenses  | 1,266                             | 1,290                               |
| Building costs  | 7,629                             | 8,728                               |
| Cleaning  | 2,361                             | 887                                 |
|   | <b>89,447</b>                     | <b>78,018</b>                       |
| <b>5 OUTREACH AND PUBLICITY COSTS</b>                           |                                   |                                     |
| Publicity   | 1,076                             | 1,201                               |
| Outreach events   | 401                               | 1,114                               |
| Books and DVDs  | 985                               | 1,060                               |
| Refreshments and meals  | 616                               | 1,250                               |
| Entertaining  | -                                 | 408                                 |
| Flowers and gifts   | 431                               | 1,115                               |
| Foodbank  | 13,537                            | -                                   |
|   | <b>17,046</b>                     | <b>6,148</b>                        |
| <b>6 TELEPHONE, INTERNET, STATIONERY AND OTHER OFFICE COSTS</b> |                                   |                                     |
| Telephone and internet  | 2,104                             | 3,394                               |
| Postage and stationery  | 160                               | 512                                 |
| Subscriptions   | 2,732                             | 3,009                               |
| Equipment expensed  | 8,695                             | 3,380                               |
| Administration wages  | 20,716                            | 23,475                              |
| Independent exam fee  | 2,988                             | 1,680                               |
| Other legal and professional fees                               | -                                 | 7,458                               |
| Bank charges  | 50                                | 36                                  |
| Sundry  | 448                               | 577                                 |
| License fees  | 2,585                             | 2,057                               |
| Insurance costs   | 2,459                             | 3,552                               |
|   | <b>42,937</b>                     | <b>49,130</b>                       |

Included above are amounts due to the independent examiners in relation to independent examination of £1,440 (2020: £1,680).

# LIVING WORD CHURCH NETWORK

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2021

| 7 | DONATIONS MADE                    | Year ended<br>31-Dec-2021<br>£ | 17 months to<br>31-Dec-2020 |
|---|-----------------------------------|--------------------------------|-----------------------------|
|   | Other organisations and charities | 11,413                         | 10,942                      |
|   | Church members relief             | 8,039                          | 5,880                       |
|   |                                   | <u>19,452</u>                  | <u>16,822</u>               |

Donations greater than £1,000 were made to the following organisations:

|                   | £       |
|-------------------|---------|
| Christian Concern | - 1,450 |

| 8 | STAFF COSTS        | Year ended<br>31-Dec-2021<br>£ | 17 months to<br>31-Dec-2020 |
|---|--------------------|--------------------------------|-----------------------------|
|   | Salaries and wages | 62,321                         | 56,944                      |
|   | Pension costs      | 1,231                          | 760                         |
|   | Total staff costs  | <u>63,552</u>                  | <u>57,704</u>               |

The average number of staff employed during the period was 4 (2020: 5). No employee received emoluments of £60,000 or more during this period.

Key management personnel were paid remuneration during the period of £43,272 (2020: £40,242).

| 9 | TANGIBLE ASSETS        | Land and<br>Buildings<br>£ | Equipment<br>£ | Total<br>£       |
|---|------------------------|----------------------------|----------------|------------------|
|   | COST                   |                            |                |                  |
|   | At beginning of period | 1,022,453                  | 9,485          | 1,031,938        |
|   | Additions              | -                          | 8,511          | 8,511            |
|   | At the end of period   | <u>1,022,453</u>           | <u>17,996</u>  | <u>1,040,449</u> |
|   | DEPRECIATION           |                            |                |                  |
|   | At beginning of period | -                          | 2,371          | 2,371            |
|   | Charge for period      | 20,000                     | 3,877          | 23,877           |
|   | At end of period       | <u>20,000</u>              | <u>6,248</u>   | <u>26,248</u>    |
|   | NET BOOK VALUE         |                            |                |                  |
|   | At end of period       | <u>1,002,453</u>           | <u>11,748</u>  | <u>1,014,201</u> |
|   | At beginning of period | <u>1,022,453</u>           | <u>7,114</u>   | <u>1,029,567</u> |

Trust Property held in connection with Titchfield Evangelical Church (charity number 239492-1) was transferred to Living Word Church Network on 14 July 2020. The valuation of £1,000,000 is the one used for land registry purposes on 4 September 2020. Of this amount, £800,000 is estimated to be the value of the buildings, which are being depreciated over 40 years.

# LIVING WORD CHURCH NETWORK

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2021

| 10 DEBTORS      | 31-Dec-2021<br>£ | 31-Dec-2020   |
|-----------------|------------------|---------------|
| Gift aid debtor | 13,351           | 29,790        |
| Prepayments     | 3,778            | 1,893         |
|                 | <u>17,129</u>    | <u>31,683</u> |

| 11 CREDITORS: amounts falling due within one year | 31-Dec-2021<br>£ | 31-Dec-2020  |
|---|------------------|--------------|
| Tax and social security                           | 2,651            | 603          |
| Other creditors and accruals                      | 4,141            | 5,163        |
|   | <u>6,792</u>     | <u>5,766</u> |

| 12 UNRESTRICTED FUNDS        | Funds<br>b/fwd<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£ | Funds<br>c/fwd<br>£ |
|------------------------------|---------------------|----------------|------------------|----------------|---------------------|
| General funds                | 99,916              | 128,561        | (134,910)        | (9,700)        | 83,868              |
| Church building              | 1,022,453           | -              | (20,000)         | -              | 1,002,453           |
| Building repair fund         | -                   | 21,000         | (3,880)          | -              | 17,120              |
| Storehouse fund (designated) | -                   | -              | -                | 10,000         | 10,000              |
|                              | <u>1,122,369</u>    | <u>149,561</u> | <u>(158,790)</u> | <u>300</u>     | <u>1,113,441</u>    |

| 13 RESTRICTED FUNDS          | Funds<br>b/fwd<br>£ | Income<br>£  | Expenditure<br>£ | Transfers<br>£ | Funds<br>c/fwd<br>£ |
|------------------------------|---------------------|--------------|------------------|----------------|---------------------|
| Storehouse fund (restricted) | 4,487               | 7,754        | (8,872)          | (300)          | 3,069               |
| Car repair fund              | -                   | 1,220        | (1,220)          | -              | -                   |
|                              | <u>4,487</u>        | <u>8,974</u> | <u>(10,092)</u>  | <u>(300)</u>   | <u>3,069</u>        |

**Church Building Fund:** This represents the value of the church building transferred on 14 July 2020.

**Building repair fund:** This represents monthly funds set aside for the maintenance of the old building.

**Storehouse fund (restricted):** This consists of funds donated specifically for the provision of food for the poor and needy within the church community.

**Storehouse fund (designated):** This consists of funds set aside for the Storehouse project.

**Car repair fund:** This was funds for a one-off request for donations from the congregation to help a church member get his car back on the road and enable him to earn his living.

# LIVING WORD CHURCH NETWORK

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2021

### 14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                       | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£ |
|-----------------------|----------------------------|--------------------------|--------------------|
| Tangible fixed assets | 1,014,201                  | -                        | 1,014,201          |
| Debtors               | 17,129                     | -                        | 17,129             |
| Bank and cash         | 88,903                     | 3,069                    | 91,972             |
| Creditors             | (6,792)                    | -                        | (6,792)            |
|                       | <u>1,113,441</u>           | <u>3,069</u>             | <u>1,116,510</u>   |

### 15 RELATED PARTY TRANSACTIONS

One trustee received remuneration and benefits as an employee of the charity totalling £20,133 during this year (2020: £17,005). The husband of a trustee received remuneration and benefits as an employee of the charity totalling £20,638 during the year (2020: £18,338). The father of a trustee received remuneration and benefits as an employee of the charity totalling £1,200 during the year (2020: £nil).

### 16 PRIOR YEAR COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 JULY 2020

| Notes   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>17 months to<br>31-Dec-20<br>£ |
|---|----------------------------|--------------------------|---|
| <b>INCOME</b>                                     | <b>£</b>                   | <b>£</b>                 | <b>£</b>                                      |
| Donations   | 200,559                    | 26,813                   | 227,372                                       |
| Charitable income                                 | 654                        | -                        | 654   |
| <b>TOTAL INCOME</b>                               | <b>201,213</b>             | <b>26,813</b>            | <b>228,026</b>                                |
| <b>EXPENDITURE</b>                                |                            |                          |   |
| Church costs and related activities               | 78,017                     | -                        | 78,017  |
| Outreach and publicity                            | 6,148                      | -                        | 6,148   |
| Administration costs                              | 49,130                     | -                        | 49,130  |
| Donations made                                    | 16,496                     | 326                      | 16,822  |
| <b>TOTAL EXPENDITURE</b>                          | <b>149,792</b>             | <b>326</b>               | <b>150,118</b>                                |
| <b>NET INCOME FOR PERIOD<br/>BEFORE TRANSFERS</b> | <b>51,422</b>              | <b>26,487</b>            | <b>77,909</b>                                 |
| TRANSFERS BETWEEN FUNDS                           | 22,000                     | (22,000)                 | -   |
| OTHER RECOGNISED GAINS                            |                            |                          |   |
| Church building gifted                            | 1,000,000                  | -                        | 1,000,000                                     |
| Gift of assets from predecessor charity           | 48,947                     | -                        | 48,947  |
| <b>NET (EXPENDITURE) / INCOME</b>                 | <b>1,122,369</b>           | <b>4,487</b>             | <b>1,126,856</b>                              |
| TOTAL FUND BALANCES BROUGHT FORWARD               | -                          | -                        | -   |
| <b>TOTAL FUND BALANCES CARRIED FORWARD</b>        | <b>1,122,369</b>           | <b>4,487</b>             | <b>1,126,856</b>                              |

# LIVING WORD CHURCH NETWORK

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2021

### 17 PRIOR YEAR UNRESTRICTED FUNDS

|   | Funds<br>b/fwd<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | Funds<br>c/fwd<br>£ |
|---|---------------------|-------------|------------------|----------------|---------------------|
| General funds                           | -                   | 201,213     | (149,792)        | 48,494         | 99,916              |
| Church building                         | -                   | 1,000,000   | -                | 22,453         | 1,022,453           |
| Gift of assets from predecessor charity | -                   | 48,947      | -                | (48,947)       | -                   |
|   | -                   | 1,250,160   | (149,792)        | 22,000         | 1,122,369           |

### 18 PRIOR YEAR RESTRICTED FUNDS

|                 | Funds<br>b/fwd<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | Funds<br>c/fwd<br>£ |
|-----------------|---------------------|-------------|------------------|----------------|---------------------|
| Building fund   | -                   | 22,000      | -                | (22,000)       | -                   |
| Storehouse fund | -                   | 4,813       | (326)            | -              | 4,487               |
|                 | -                   | 26,813      | (326)            | (22,000)       | 4,487               |

### 19 PRIOR YEAR ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                       | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£ |
|-----------------------|----------------------------|--------------------------|--------------------|
| Tangible fixed assets | 1,029,567                  | -                        | 1,029,567          |
| Debtors               | 31,683                     | -                        | 31,683             |
| Bank and cash         | 66,885                     | 4,487                    | 71,372             |
| Creditors             | (5,766)                    | -                        | (5,766)            |
|                       | 1,122,369                  | 4,487                    | 1,126,856          |