

Registered Charity no. 1184540

Living Word Church Network
Trustees Annual Report and Accounts
Year Ended 31st December 2024



Living Word Church Network

Year Ended 31st December 2024

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Legal and Administrative Information

Reference

The Charity is called "Living Word Church Network" and is registered with the Charity Commission for England and Wales. 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.

Registered Charity Number 1184540

Registered Office 18 High Street
Titchfield
Fareham
PO14 4AF

The Trustees Jane Cresdee
Colin Gallagher
Monique Gallagher
Tracey Wickland

Primary Bankers CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiner Nigel Wyatt BSC FCA
Wyatt & Co Chartered Accountants
125 Main Street
Garforth
Leeds
LS25 1AF

Living Word Church Network

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Trustee's Annual Report

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 and 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 is 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.

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 anytime 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.

Achievements and Performance

This year LWCN continued congregational worship at our Titchfield, Fareham and Bridgemary church plants providing benefit to members, visitors, local communities and the public in general in line with our charitable purposes. In this regard, the Trustees have given due consideration to the Charity Commission's published guidance on public benefit.

Across our congregations we have 4 paid employees, 14 volunteer leaders and approximately 30 volunteers in other serving capacities.

This year we continued our 'Feed My Sheep' initiative both spiritually and practically.

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 in-person, television, zoom and pre-recorded materials to Christians and Christian leaders. This was primarily in the areas of leadership training, prayer ministry training, and prophetic input.

This year we began visiting a local school and providing Christian content assemblies.

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Trustee's Annual Report

We provided online devotionals periodically during the year and throughout advent. We began supporting a number of small house fellowships and prayer groups across the country with encouragement and practical advice.

We hosted another prayer ministry course which produced, trained and equipped new leaders within the Network. This enabled us to increase our one-to-one pastoral care, hospital and home visits. We provide this care to those within the congregations and to the wider community. We provided couples with marriage and pre-marriage courses and counsel.

We began our fourth year of the allotment. We met with several other groups undertaking similar projects and joined the new group EcoTitchfield as an active volunteer and linked in with the national Greening Campaign.

Volunteers joined the Prayer Farm project on our twice weekly workdays from our network, other churches and the general community. From the produce grown we supplied our own church congregations, family, friends, neighbours, five local food banks and an overflow food bank from the church building steps in Titchfield.

We also continued supplying a local farm shop and generated additional income for the project. We registered as a food business and began preserving the Prayer Farm produce and training others in this community skill.

We ran several car boot sales with members and the community selling homemade and second-hand items. This has also extended our community engagement.

We began Messy Church goes Wild sessions.

We provide a welfare space at the project for food, rest and prayer whilst working the land. We provided a Harvest supper for volunteers and a public Harvest Festival for the community. Proceeds were donated to a local food bank charity.

We hosted several liturgical prayer training days.

We had a number of interested community and church leaders visit the site from across the UK with a similar vision of self-sufficiency, food security coupled with a praying community.

Our Titchfield building is also a collection point for our local food bank with donations from our congregations and the wider community being delivered regularly to the Hub. We also collect and deliver dried goods and tins to a Meon valley food bank, and we made cash and produce donations to a charity in Gosport.

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Trustee's Annual Report

This year we also began providing a free cooked meal between our services which has proved very popular regularly feeding 80 people each Sunday. People attend from our services and the wider community.

Week on week we run a community coffee morning and warm space, a ladies sewing group, bible studies, prayer meetings and home groups. Throughout the year we hosted a number of quizzes, cream teas and film nights.

We continue to do an outreach session in the town centre once a month to offer an ear and prayer to the community. This year we ran several evangelism training days.

We continued our weekly day of prayer in the form of 'Prayer School' which teaches and engages in different forms of prayer. We increased our prayer meetings to twice weekly.

We also began a weekly Bible study on a Monday afternoon.

We enjoyed a number of one-off events such as the celebration of Passover, Pentecost and Tabernacles.

Sunday school continued from the Titchfield Building at the 2pm service.

This year we took on three interns to train over different periods. All proved successful and helped both the individuals in church leadership training and the church in invaluable assistance.

In January our Senior Pastor took part in a film showcasing his Christian story which will be shown throughout America and in the UK.

In September we hosted a well-attended MacMillan Coffee morning and also joined a local Relay for Life Cancer event. We regularly supported a missionary family in Kenya and another in Guatemala.

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

We gave 10% of our income to community and Christian projects outside of our network and continue an additional specific relief fund for individuals in need - predominantly through provision of supermarket vouchers.

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Year Ended 31st December 2024

Trustee's Annual Report

We undertook both funerals and weddings this year and held a number of baptism services throughout the year at the Titchfield Building. We lent out our building and equipment to various other churches locally.

We continue to be involved in several local Churches Together communities and took part in Easter and Christmas services together, several appointments and ordinations and hope to extend our joint participation in the future.

Plans for the future

In the future, we hope to complete the purchase of the Bridgemary church building which will enable us to be a permanent, interactive presence in the community. We have plans to engage the community by investing projects into what is a low income, low employment area.'

We expect to grow the community agriculture project at the Prayer Farm, welcoming volunteers for education and for mental and spiritual health support. We will aim to expand the agriculture project feeding more of the local food banks, offering affordable growing and cooking courses and making a profit that can be used to employ those needing income, training or support.

Our prayer is to grow all the congregations, adding services and locations as needed, reaching our communities with practical and spiritual support.

Financial Review

An income of £202,731 was received during the year (2023: £186,506), and total expenditure amounted to £229,871 (2023: £199,145), resulting in a net deficit of £27,140 for the year (2023: £12,639 deficit).

At the reporting date, the charity held total funds of £1,055,434 (2023: £1,082,574), of which £15,925 was restricted and £955,182 represents the book value of the church property and related fixed assets. The remaining balance of £84,327 represents unrestricted free reserves available to support the ongoing ministry and operational activities of the church.

Reserves Policy

The charity aims to maintain sufficient reserves to cover a minimum of six months' running expenses (approximately £100,000). As of the year-end, the reserves held, excluding restricted funds and the value of the property, amounted to £39,208 (2022: £51,078).

Approved by the Trustees

Name of Trustee:

Colin Gallagher

Signed on behalf of the Trustees:



Date of approval:

31/10/2025

Living Word Church Network

Year Ended 31st December 2024

Independent Examiners Report

I report to the trustees on my examination of the financial statements of Living Word Church Network ('the charity') for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the trustees of the charity 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

Although the charity's gross income does not exceed £250,000 and there is no requirement for the examiner to be a member of a body listed in Section 145 of the 2011 Act, I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 financial statements do not accord with those records; or
3. the financial statements 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.



Nigel Wyatt BSC FCA
Independent Examiner
125 Main Street
Garforth
Leeds
LS25 1AF

Date: 31/10/2025

Living Word Church Network

Year Ended 31st December 2024

Statement of Financial Activities

		Unrestricted Funds	2024 Restricted Funds	Total Funds	2023 Total Funds
	Note	£	£	£	£
Income					
Donations and legacies		174,594	27,138	201,732	183,226
Charitable activities		999	-	999	3,280
Total Income	2	<u>175,593</u>	<u>27,138</u>	<u>202,731</u>	<u>186,506</u>
Expenditure					
Expenditure on charitable activities	3	<u>199,968</u>	<u>29,903</u>	<u>229,871</u>	<u>199,145</u>
Total Expenditure		<u>199,968</u>	<u>29,903</u>	<u>229,871</u>	<u>199,145</u>
Net Income and Net Movement in Funds		<u>(24,375)</u>	<u>(2,765)</u>	<u>(27,140)</u>	<u>(12,639)</u>
Net Income and Net Movement in Funds					
Total funds brought forward	11	1,069,972	12,602	1,082,574	1,095,213
Transfers	11	<u>(6,088)</u>	<u>6,088</u>	<u>-</u>	<u>-</u>
Total Funds Carried Forward	11	<u>1,039,509</u>	<u>15,925</u>	<u>1,055,434</u>	<u>1,082,574</u>

All income and expenditure derive from continuing activities.

Living Word Church Network

Year Ended 31st December 2024

Statement of Financial Position

	Note	2024 £	2023 £
Fixed Assets			
Tangible fixed assets	8	955,182	974,786
		<u>955,182</u>	<u>974,786</u>
Current Assets			
Debtors	9	13,969	39,993
Cash at bank and in hand		92,340	76,819
		<u>106,309</u>	<u>116,812</u>
Creditors: Amounts Falling Due Within One Year	10	6,057	7,091
Net Current Assets		<u>100,252</u>	<u>109,721</u>
Total Assets Less Current Liabilities		<u>1,055,434</u>	<u>1,084,507</u>
Net Assets	12	<u>1,055,434</u>	<u>1,084,507</u>
Funds of the Charity			
Restricted funds		15,925	12,602
Unrestricted funds			
General fund		22,563	38,878
Designated funds		1,016,946	1,031,094
Total Charity Funds	11	<u>1,055,434</u>	<u>1,082,574</u>

Name of Trustee:

Colin Gallagher

Signed on Behalf of the Trustees:



Date of Approval:

31/10/2025

Living Word Church Network

Year Ended 31st December 2024

Notes to the Financial Statements

1 Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities Financial Reporting Standards applicable in the UK and Republic of Ireland (Charities SORP 2019 FRS 102) and the Charities Act 2011.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Fund Accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have set aside resources for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the term of specific appeal, often known as a 'special offering' in the church.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources. It is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- All voluntary income from members of the church are recognised as donations and are included in full, with associated Gift Aid receivable in the Statement of Financial Activities.
- Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Income resources from charitable trading activities such as the letting are accounted for when invoices are drawn up (as the point of entitlement).
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
- Volunteer time, the value of voluntary support for the work of the church is not included in the accounts but is described in the Trustees' annual report.
- Investment Income is included in the accounts when receivable.

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Notes to the Financial Statements

Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Tangible Fixed Assets

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Tangible fixed assets costing more than £250 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt. Depreciation is provided on all tangible assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

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 and fixtures: 2.5% Straight Line
Land: Nil

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Operating Leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Living Word Church Network

Year Ended 31st December 2024

Notes to the Financial Statements

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

There are no critical judgements, significant assumptions concerning the future and key sources of estimation of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Living Word Church Network

Year Ended 31st December 2024

Notes to the Financial Statements

2 Analysis of Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations and legacies			
Donations	151,084	22,110	173,194
Gift aid	<u>23,510</u>	<u>5,028</u>	<u>28,538</u>
	174,594	27,138	201,732
 Charitable activities			
Ministry activities	923	-	923
Youth camp	<u>76</u>	<u>-</u>	<u>76</u>
	999	-	999
 Total Income	<u>175,593</u>	<u>27,138</u>	<u>202,731</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations and legacies			
Donations	131,137	8,314	139,451
Gift aid	<u>42,356</u>	<u>1,419</u>	<u>43,775</u>
	173,493	9,733	183,226
 Charitable activities			
Ministry activities	2,180	-	2,180
Youth camp	<u>1,100</u>	<u>-</u>	<u>1,100</u>
	3,280	-	3,280
 Total Income	<u>176,773</u>	<u>9,733</u>	<u>186,506</u>

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Notes to the Financial Statements

3 Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Administration	10,948	-	10,948
Allotment	-	7,151	7,151
Building and premises	16,584	13,199	29,783
Church running costs	17,139	-	17,139
Depreciation	23,589	875	24,464
Donations and gifts	7,858	270	8,128
Foodbank	-	-	-
Legal and professional fees	2,584	-	2,584
Outreach and publicity	15,166	-	15,166
Staff related costs	5,912	-	5,912
Staff salary costs	100,188	8,408	108,596
	<u>199,968</u>	<u>29,903</u>	<u>229,871</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Administration	9,987	-	9,987
Allotment	-	2,839	2,839
Building and premises	18,732	1,685	20,417
Church running costs	27,287	-	27,287
Depreciation	25,683	-	25,683
Donations and gifts	12,082	3,074	15,156
Foodbank	-	3,081	3,081
Legal and professional fees	2,020	-	2,020
Outreach and publicity	14,623	-	14,623
Staff related costs	6,631	-	6,631
Staff salary costs	71,421	-	71,421
	<u>188,466</u>	<u>10,679</u>	<u>199,145</u>

4 Volunteers

The church benefits greatly from the voluntary contributions of time and money by its formal members and regular attendees. Please refer to the trustees' report for further details about volunteer contributions in the organisation.

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Notes to the Financial Statements

5 Independent Examination Fees

Fees payable to the independent examiner for:

	2024	2023
	£	£
Independent examination and preparation of the financial statements	1,686	1,620

6 Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	87,070	57,689
Social security costs	7,853	5,869
Employer contributions to pension plans	1,964	1,505
Self employed staff costs	11,708	6,358
	<u>108,596</u>	<u>71,421</u>

The average headcount of employees during the year was as follows:

	2024	2023
Average headcount	5	5

The number of employees who received employee benefits of more than £60,000 during the year was as follows:

	2024	2023
More than £60,000	-	-

The Charity also utilised the services of some self employed contractors during the year.

Key Management Personnel

The charity considers its key management personnel to be the Senior Pastors of the Church. The total employee benefits received by key management were as follows which include employer's pension contribution and employer's national insurance contribution:

	2024	2023
	£	£
Key management personnel employee benefit	80,951	67,483

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Notes to the Financial Statements

7 Trustee Remuneration and Expenses

During the year one trustee received remuneration as an employee of the charity. Tracey Wickland was employed by the Church as a pastor and was not remunerated for the role as trustee. The total remuneration received during the year including employers pension contribution was £40,475 (2023: £30,560).

During the year two (2023: two) trustees incurred out of pocket expenses for the day to day running of the Charity. The total expenses claimed during the year was £368.27 (2023: £1,923). The type of expenses incurred related to church running costs, building and premises costs and pastoral costs.

During the year the total aggregated donations made to the charity by the trustees during the year were £13,087 (2023: £14,900).

8 Tangible Fixed Assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 January 2024	1,022,453	29,157	1,051,610
Additions	-	4,838	4,838
	<u>1,022,453</u>	<u>33,995</u>	<u>1,056,448</u>
Depreciation			
At 1 January 2024	62,021	14,803	76,824
Charge for this year	20,898	3,544	24,442
	<u>82,919</u>	<u>18,347</u>	<u>101,266</u>
Carrying amount			
At 31 December 2024	<u>939,534</u>	<u>15,648</u>	<u>955,182</u>
At 31 December 2023	<u>960,432</u>	<u>14,354</u>	<u>974,786</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

Year Ended 31st December 2024

Notes to the Financial Statements

9 Debtors

	2024	2023
	£	£
Accrued Income	10,541	36,626
Other debtors	3,428	3,367
Member loan	-	-
	<u>13,969</u>	<u>39,993</u>

10 Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Tax and social security	1,835	2,216
Other creditors and accruals	4,222	4,875
	<u>6,057</u>	<u>7,091</u>

Living Word Church Network

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Notes to the Financial Statements

11 Analysis of Charitable Funds

	1 Jan 2024 £	Income £	Expenditure £	Gains / loss £	Transfers £	31 Dec 2024 £
Unrestricted Funds						
General funds	38,878	175,593	(178,996)	-	(12,912)	22,563
	<u>38,878</u>	<u>175,593</u>	<u>(178,996)</u>	<u>-</u>	<u>(12,912)</u>	<u>22,563</u>
Designated						
Building and fixed asset fund	981,330	-	(20,972)	-	(5,176)	955,182
Prayer Farm	12,000	-	-	-	-	12,000
Building repair fund	37,764	-	-	-	3,930	41,694
Missions	-	-	-	-	8,070	8,070
	<u>1,031,094</u>	<u>-</u>	<u>(20,972)</u>	<u>-</u>	<u>6,824</u>	<u>1,016,946</u>
Total Unrestricted	<u>1,069,972</u>	<u>175,593</u>	<u>(199,968)</u>	<u>-</u>	<u>(6,088)</u>	<u>1,039,509</u>
Restricted Funds						
Prayer Farm	10,868	10,346	(16,434)	-	6,088	10,868
Gift days	1,734	715	(270)	-	-	2,179
New building project	-	16,077	(13,199)	-	-	2,878
Total Restricted	<u>12,602</u>	<u>27,138</u>	<u>(29,903)</u>	<u>-</u>	<u>6,088</u>	<u>15,925</u>
Total Funds	<u>1,082,574</u>	<u>202,731</u>	<u>(229,871)</u>	<u>-</u>	<u>-</u>	<u>1,055,434</u>

Fund Transfers

Transfer from the building and fixed asset fund to the general fund of £5,176 so that the closing fund balance matches the closing fixed asset net book value at the year end. The trustees also designated £8,070 for Mission activity during the year.

Transfer from the Prayer farm building fund to bring the balance to nil at the year end.

Living Word Church Network

Year Ended 31st December 2024

Notes to the Financial Statements

	1 Jan 2023 £	Income £	Expenditure £	Gains / loss £	Transfers £	31 Dec 2023 £
Unrestricted Funds						
General funds	51,078	176,773	(188,466)	-	6,814	46,199
	51,078	176,773	(188,466)	-	6,814	46,199
Designated						
Building and fixed asset fund	981,330	-	-	-	(7,321)	974,009
Prayer Farm	12,000	-	-	-	-	12,000
Building repair fund	37,764	-	-	-	-	37,764
	1,031,094	-	-	-	(7,321)	1,023,773
Total Unrestricted	1,082,172	176,773	(188,466)	-	(507)	1,069,972
Restricted Funds						
Storehouse	13,041	3,747	(5,920)	-	-	10,868
Gift days	-	4,808	(3,074)	-	-	1,734
Prayer farm building	-	1,178	(1,685)	-	507	-
Total Restricted	13,041	9,733	(10,679)	-	507	12,602
Total Funds	1,095,213	186,506	(199,145)	-	-	1,082,574

Fund Descriptions

Church Building Fund: This represents the book 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.

Prayer Farm (Formally Storehouse Fund - Restricted): This consists of funds donated specifically for the provision of food for the poor and needy within the church community.

Prayer Farm (Designated): Funds set aside for running the Prayer Fram

Gift Days Fund: This is a fund for specific requests for the congregations to give at a particular point, for a particular need.

New Building Project: Funds received for the purchase of a new building.

Missions: Funds set aside for missional activities.

Living Word Church Network

Year Ended 31st December 2024

Notes to the Financial Statements

12 Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	955,182	-	955,182
Current assets	90,384	15,925	106,309
Creditors less than 1 year	(6,057)	-	(6,057)
	<u>1,039,509</u>	<u>15,925</u>	<u>1,055,434</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	974,786	-	974,786
Current assets	102,277	12,602	114,879
Creditors less than 1 year	(7,091)	-	(7,091)
	<u>1,069,972</u>	<u>12,602</u>	<u>1,082,574</u>

13 Related Party Transactions

During the year, several related party transactions occurred:

Christopher Wickland is considered a related party as he is both an employee of the charity and a close family member of trustee Tracey Wickland. The total remuneration received during the year, including employer pension contributions, amounted to £40,476 (2023: £31,060).

Serenity Wickland is a related party due to her provision of paid services to the charity and her close family relationship with trustee Tracey Wickland. The total payments made during the year for cleaning services amounted to £2,120 (2023: £1,640).

Zach Wickland is a related party due to his provision of travel expenses to the charity and her close family relationship with trustee Tracey Wickland. The total payments made during the year for travel expenses amounted to £2,585 (2023: £2,662).

Mission Guatemala is a related party as Tracey Wickland serves as a mutual trustee, and Christopher Wickland, a close family member of Tracey Wickland, is also a trustee of Mission Guatemala. The total donations made by the Church to Mission Guatemala during the year amounted to £650 (2023: £2,081).

Living Word Church Network

Year Ended 31st December 2024

Notes to the Financial Statements

14 Events After the Reporting Period

On 22 September 2025, the charity completed the purchase of the Methodist Church building in Bridgemarky for a total value of £300,000. The acquisition was funded by a £215,000 mortgage, with the remaining £85,000 deposit provided from unrestricted church reserves.

The property will be used as an additional church and community facility. From the date of acquisition, the charity expects to generate future income through room hire and venue rental activities.

This acquisition represents a non-adjusting post balance sheet event, disclosed due to its significance to the charity's operations and financial commitments in the subsequent year.