

Living Word Assemblies of God Wolverhampton

Unaudited Financial Statements

31 January 2023

Living Word Assemblies of God Wolverhampton

Financial Statements Year ended 31 January 2023

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Living Word Assemblies of God Wolverhampton

Trustees' Annual Report

Year ended 31 January 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 January 2023.

Reference and administrative details

Registered charity name	Living Word Assemblies of God Wolverhampton
Charity registration number	1191694
Principal office	22 Skinner Street Wolverhampton WV1 4LD

The trustees

SG Quaye
E Takyi
P Asiamah

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Aims and objectives.

The principal objects of the charity are to advance Christianity enabling as many people as possible to worship at our church and to become part of our Christian community in London. When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit and the specific guidance on charities for the advancement of religion. We encourage ordinary people to live out their faith as part of our Christian community through:

- Worship and prayer; steadying the word of God to develop their knowledge and trust in Jesus Christ.
- Providing pastoral care for people living in the community.
- Missionary and outreach work

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Summary of the main achievements during the period:

Worship, Prayer and steadying of the word of God.

Living Word Assemblies of God as a ministry has continued to encourage the members to worship and show love to their community. We have programmes during weekdays and weekends. Prayers are also offered through home cell or house groups where the focus is on individual needs. This system of approach has in our opinion brought a lot of spiritual and social benefit to the community. The Worship Ministry of the church has the vision of focusing first on God and secondly on serving the needs of the congregation. We seek to combine different talents in the church in vibrant worship services, concerts and special events. Our mission is to reach the youth, the locals and the entire community.

Pastoral and care:

The trustees have ensured that every member of Living Word Assemblies of God Trust has been attended to throughout the year. The Church has a strong pastoral team that ensures that counselling and moral guidance is rolled out effectively. Pastoral care is given under the strums of counselling, career and education. Teaching programmes are scheduled throughout the year in partnership with other ministries in the community. Members of Living Word Assemblies of God Trust are encouraged to contact the pastoral teams should they need any help.

Mission and evangelism:

We have cultivated as part of our ministry a mission of helping the needy. This we term Love "Samaritan Mission". We endeavour to help locally and internationally.

Church Activities of Public Benefit

In addition to the general achievements mentioned above, the following specific activities which we deem fit for public benefits were undertaken during the year.

- a) Supply of Relief items to our Local Food Bank for economically disadvantaged people.
- b) Ministry to female Carers in the community during International Women's Day.
- c) Youth Singing Classes
- d) Musical instruments training classes for young people
- e) Annual Black History Month Activities which seek to get the community further acquainted with the Black Culture.
- f) Participated in activities organised by other charities in the local community.
- g) Prisons outreach which includes an occasional visit to HM Wolverhampton prisons

The charity's policy on reserves

Living Word Assemblies of God Wolverhampton

We aim to build up reserves in order to be prepared for unforeseen expenses. We would like to hold 3 months of running expenses in reserves.

Exemptions

The trustees have taken advantage of the exemptions available to small companies, including the audit exemption (see statement on balance sheet)

Living Word Assemblies of God Wolverhampton

Independent Examiner's Report to the Trustees

Year ended 31 January 2023

I report to the trustees on my examination of the financial statements of Living Word Assemblies of God Wolverhampton ('the charity') for the year ended 31 January 2023.

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

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.

Sylvanus Dzotsi B.A.(Hons),FCCA
Association of Chartered of Certified Accountants
Independent Examiner
Yeys House
130 Cape Hill
Smethwick
West Midlands
B66 4PH
Independent Examiner

Living Word Assemblies of God Wolverhampton

Statement of Financial Activities Year ended 31 January 2023

		2023		2022
		Unrestricted	Total funds	Total funds
		funds		
Income and endowments	Note	£	£	£
Donations and legacies	4	26,913	26,913	12,392
Total income		26,913	26,913	12,392
Expenditure				
Expenditure on charitable activities	5,6	18,346	18,346	9,790
Other expenditure	7	72	72	—
Total expenditure		18,418	18,418	9,790
Net income and net movement in funds		8,495	8,495	2,602
Reconciliation of funds				

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Total funds brought forward	2,602	2,602	—
	-----	-----	-----
Total funds carried forward	11,097	11,097	2,602
	=====	=====	

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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Statement of Financial Position 31 January 2023

		2023	2022
	Note	£	£
Current assets			
Cash at bank and in hand		11,597	2,602
Creditors: amounts falling due within one year	11	500	—
		-----	-----
Net current assets		11,097	2,602
		-----	-----
Total assets less current liabilities		11,097	2,602
		-----	-----
Net assets		11,097	2,602
		=====	=====
Funds of the charity			
Unrestricted funds		11,097	2,602
		-----	-----
Total charity funds	12	11,097	2,602
		=====	=====

These financial statements were approved by the board of trustees and authorised for issue on 22 October 2022 , and are signed on behalf of the board by:

Living Word Assemblies of God Wolverhampton

Notes to the Financial Statements

Year ended 31 January 2023

Statement of Cash Flows Year ended 31 January

	2023	2022
	£	£
Cash flows from operating activities		
Net income	8,495	2,602
<i>Adjustments for:</i>		
Interest payable and similar charges	—	30
Accrued expenses	500	—
	-----	-----
Cash generated from operations	8,995	2,632
Interest paid	—	(30)
	-----	-----
Net cash from operating activities	8,995	2,602
	=====	=====
Net increase in cash and cash equivalents	8,995	2,602
Cash and cash equivalents at beginning of year	2,602	—
	-----	-----
Cash and cash equivalents at end of year	11,597	2,602
	=====	=====

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Living Word Assemblies of God Wolverhampton

Notes to the Financial Statements

Year ended 31 January 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 22 Skinner Street, Wolverhampton, WV1 4LD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

3. Accounting policies *(continued)* Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

Living Word Assemblies of God Wolverhampton

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

	Funds £	2023 £	£	£
Donations				
Donation	10,534	10,534	12,392	12,392
Offerings	10,820	10,820	—	—
Sunday	100	100	—	—
School Books				
Tithes	5,459	5,459	—	—
	<u>26,913</u>	<u>26,913</u>	<u>12,392</u>	<u>12,392</u>

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Support costs	18,346	18,346	9,790	9,790

6. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2023 £	Total fund 2022 £
Governance costs	18,346	18,346	9,790

7. Other expenditure

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Subscription	72	72	—	—

8. Auditors remuneration

There is no auditor remuneration

9. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

10. Trustee remuneration and expenses

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

There was no Trustee remuneration.

11. Creditors: amounts falling due within one year	2023	2022	£	£
Accruals and deferred income			500	—
			<u>500</u>	<u>—</u>

12. Analysis of charitable funds	Unrestricted funds	At	At	
	1 February 2022	Income	Expenditure	31 January 2023
	£	£	£	£
General funds	2,602	26,913	(18,418)	11,097
	<u>2,602</u>	<u>26,913</u>	<u>(18,418)</u>	<u>11,097</u>

	At 1 February 2021	Income	Expenditure	At 31 January 2022
	£	£	£	£
General funds	—	12,392	(9,790)	2,602
	<u>—</u>	<u>12,392</u>	<u>(9,790)</u>	<u>2,602</u>

13. Analysis of changes in net debt	At	At	
	1 Feb 2022	Cash flows	31 Jan 2023
	£	£	£
Cash at bank and in hand	2,602	8,995	11,597
	<u>2,602</u>	<u>8,995</u>	<u>11,597</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2023