

LIVING WISDOM WORD MINISTRY MILTON KEYNES

Charity No. 1199102

Company No.

Trustees' Report and Unaudited Accounts

31 May 2024

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 May 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No.

Charity No. 1199102

Principal Office

2nd Floor
140 Queensway
Bletchley
Milton Keynes
MK2 2AA
Registered Office

2nd Floor
140 Queensway
Bletchley
Milton Keynes
MK2 2AA

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

A.C. Adelowo

A.A. Akeju

O. Olarubofin

Directors of Corporate Trustees

Pastor Adebisi Christopher

Adelowo

Deacon Anthony Akintayo Akeju Mr Oladipupo Olarubofin

Key Management Personnel

Chair

Pastor Adebisi Christopher Adelowo

Trustee

Deacon Anthony Akintayo Akeju

Trustee

Mr Oladipupo Olarubofin

Accountants

FREDRICKS ACCOUNTANTS & CO LTD

Suite 204

133 Creek Road

Greenwich

London

SE8 3BU

Bankers

Barclays Bank PLC

Woolwich New Road,

London

SE18 6FL

OBJECTIVES AND ACTIVITIES

The Charity is constituted under a Trust Deed dated 26 May 2022, and Charity number is 1199102 on the central registered of the Charity Commission of England and Wales. The principal objectives of the Charity are the advancement of the Christian faith worldwide and the relief of poverty.

Recruitment and Appointment of New Trustees

Trustees and Members of Committees are appointed by the Church Ministerial Board using the essential skill and assessment method. Priority is given to criteria required to have an effective and efficient Board and Committees. To this end, the Board is carefully grafted with the right mix of skills and experience to discharge its duties and ensure effective governance and management. The Trustees serve a term of two years which is renewable at the discretion of the Board. The management of the charity is the responsibility of the Trustees who are appointed and co-opted under the terms of the Trust Deed.

Organizational Structure and Decision Making

The church is organized so that the trustees meet regularly to manage its affairs. There are a full-time Minister and Volunteers, who manage the day to day administration of the church.

ACHIEVEMENTS AND PERFORMANCE

The trustees are pleased to report that the Church continued to be successful spiritually by ministering to many people. The Church has improved in membership strength and is increasingly reaching out to the community. More focus and greater success were achieved in the area of Evangelism and community outreach.

Risk Management

The trustees have assessed the major risks to which the Charity is exposed, particularly those relating to the operations and finance and are satisfied with the risk management systems in place to mitigate any exposure. Risk is an everyday part of charitable activity and managing it effectively is essential if the trustees are to achieve their key objectives and safeguard their charity's funds and assets. Therefore the Charity has developed appropriate Risk Management Framework which consists of the Risk Management Policy and the Risk Management Procedures outline in the operational guidelines.

FINANCIAL REVIEW

The financial statements cover the operations of Living Wisdom Word Ministry, Milton Keynes. For the year ended 31 May 2024, the Statement of Financial Activities shows total incoming resources of £143,861. This was spent mainly on charitable activities and total expenditure amounted to £141,014. We closed the year with net surplus resources of £2,847. This surplus has been added to the reserves for use in future accounting periods.

Reserve Policy

Trustees Annual Report

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserve) held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of significant drop in funding.

PLANS FOR FUTURE PERIODS

The Church will continue to explore various ways of spreading the gospel of Christ effectively. Charity is looking to grow in membership and continue to develop its members to make a life-changing impact in society, plant more branches, open Bookshops, community choir and acquire its property.

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 Companies Act 2006. 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.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

Adelowo
A.C. Adelowo
Trustee
31 May 2024

Independent Examiner's Report to the trustees of LIVING WISDOM WORD MINISTRY MILTON KEYNES

I report to the charity trustees on my examination of the financial statements of LIVING WISDOM WORD MINISTRY MILTON KEYNES for the year ended 31 May 2024.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act 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; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Adesina Otufale ACCA

FREDRICKS ACCOUNTANTS & CO LTD

Suite 204

133 Creek Road

Greenwich

London

SE8 3BU

31 May 2024

Statement of Financial Activities

for the year ended 31 May 2024

		Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes			
Income and endowments from:				
Donations and legacies	4	143,861	143,861	124,310
Total		143,861	143,861	124,310
Expenditure on:				
Other	5	141,014	141,014	122,312
Total		141,014	141,014	122,312
Net gains on investments		-	-	-
Net income		2,847	2,847	1,998
Transfers between funds		-	-	-
Net income before other gains/(losses)		2,847	2,847	1,998
Other gains and losses				
Net movement in funds		2,847	2,847	1,998
Reconciliation of funds:				
Total funds brought forward		1,998	1,998	-
Total funds carried forward		4,845	4,845	1,998

LIVING WISDOM WORD MINISTRY MILTON KEYNES
Summary Income and Expenditure Account
for the year ended 31 May 2024

	2024 £	2023 £
Income	143,861	124,309
Gross income for the year	<u>143,861</u>	<u>124,309</u>
Expenditure	141,014	122,311
Total expenditure for the year	<u>141,014</u>	<u>122,311</u>
Net income before tax for the year	2,847	1,998
Net income for the year	<u>2,847</u>	<u>1,998</u>

LIVING WISDOM WORD MINISTRY MILTON KEYNES

Balance Sheet

at 31 May 2024

Company No.	Notes	2024 £	2023 £
Current assets			
Cash at bank and in hand		5,445	2,598
		<u>5,445</u>	<u>2,598</u>
Creditors: Amount falling due within one year	7	(600)	(600)
Net current assets		<u>4,845</u>	<u>1,998</u>
Total assets less current liabilities		<u>4,845</u>	<u>1,998</u>
Net assets excluding pension asset or liability		<u>4,845</u>	<u>1,998</u>
Total net assets		<u><u>4,845</u></u>	<u><u>1,998</u></u>
The funds of the charity			
Restricted funds	8		
Unrestricted funds	8		
General funds		4,845	1,998
		<u>4,845</u>	<u>1,998</u>
Reserves	8		
Total funds		<u><u>4,845</u></u>	<u><u>1,998</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 May 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 May 2024

And signed on its behalf by:

Akeju

A.A. Akeju

Trustee

31 May 2024

Statement of Cash flows

for the year ended 31 May 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	2,847	1,998
Adjustments for:		
Increase in trade and other payables	-	600
Net cash provided by operating activities	<u>2,847</u>	<u>2,598</u>
Net cash from investing activities	<u>-</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	2,847	2,598
Cash and cash equivalents at the beginning of the year	2,598	-
Cash and cash equivalents at the end of the year	<u>5,445</u>	<u>2,598</u>
Components of cash and cash equivalents		
Cash and bank balances	5,445	2,598
	<u>5,445</u>	<u>2,598</u>

for the year ended 31 May 2024

1 Accounting policies

Basis of preparation

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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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.
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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.
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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.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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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.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Notes to the Accounts

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 corporation tax on its charitable activities.

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.

Notes to the Accounts

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.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

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 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Donations and legacies	124,309	124,309
Total	<u>124,309</u>	<u>124,309</u>
Expenditure on:		
Other	122,311	122,311
Total	<u>122,311</u>	<u>122,311</u>
Net income	<u>1,998</u>	<u>1,998</u>
Net income before other gains/(losses)	1,998	1,998
Other gains and losses:		
Net movement in funds	<u>1,998</u>	<u>1,998</u>
Reconciliation of funds:		
Total funds carried forward	<u><u>1,998</u></u>	<u><u>1,998</u></u>

4 Income from donations and legacies

	Unrestricted £	Total 2024 £	Total 2023 £
Tithe and Offering	143,861	143,861	124,310
	<u>143,861</u>	<u>143,861</u>	<u>124,310</u>

5 Other expenditure

	Unrestricted £	Total 2024 £	Total 2023 £
Donation to other Ministries	512	512	280
Welfare expenses	1,734	1,734	2,050
Refreshment and entertainment	687	687	700
Employee costs	88,523	88,523	73,312
Motor and travel costs	2,221	2,221	1,350
Premises costs	42,793	42,793	40,772
General administrative costs	2,946	2,946	3,049
Legal and professional costs	1,598	1,598	799
	<u>141,014</u>	<u>141,014</u>	<u>122,312</u>

Notes to the Accounts

6 Staff costs

	2024	2023
Salaries and wages	74,222	73,312
Social security costs	12,756	-
Pension costs	1,545	-
	<u>88,523</u>	<u>73,312</u>

No employee received emoluments in excess of £60,000.

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

	2024 Number	2023 Number
Mission/Evangelism	-	1
Administrative	-	1
Music	-	1
	<u>-</u>	<u>3</u>

7 Creditors:
amounts falling due within one year

	2024 £	2023 £
Other creditors	600	600
	<u>600</u>	<u>600</u>

8 Movement in funds

	At 1 June 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 May 2024 £
Restricted funds:				
Unrestricted funds:				
General funds	1,998	143,861	(141,014)	4,845
Total funds	<u>1,998</u>	<u>143,861</u>	<u>(141,014)</u>	<u>4,845</u>

9 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	4,845	4,845
	<u>4,845</u>	<u>4,845</u>

10 Reconciliation of net debt

	At 1 June 2023 £	Cash flows £	At 31 May 2024 £
Cash and cash equivalents	2,598	2,847	5,445
	<u>2,598</u>	<u>2,847</u>	<u>5,445</u>
Net debt	<u>2,598</u>	<u>2,847</u>	<u>5,445</u>

11 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2024 Land and buildings £	2024 Other £	2023 Land and buildings £	2023 Other £
Operating leases with expiry date:				

Pension commitments

	2024 £	2023 £
The pension cost charge to the company amounted to:	<u>1,545</u>	<u>-</u>

12 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

LIVING WISDOM WORD MINISTRY MILTON KEYNES

Detailed Statement of Financial Activities

for the year ended 31 May 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies			
Tithe and Offering	143,861	143,861	124,310
	<u>143,861</u>	<u>143,861</u>	<u>124,310</u>
Total income and endowments	143,861	143,861	124,310
Expenditure on:			
Other expenditure			
Donation to other Ministries	512	512	280
Welfare expenses	1,734	1,734	2,050
Refreshment and entertainment	687	687	700
	<u>2,933</u>	<u>2,933</u>	<u>3,030</u>
Employee costs			
Salaries/wages	74,222	74,222	73,312
Employer's NIC	12,756	12,756	-
Pension costs	1,545	1,545	-
	<u>88,523</u>	<u>88,523</u>	<u>73,312</u>
Motor and travel costs			
Vehicles - General costs	1,035	1,035	1,111
Travel and subsistence	1,186	1,186	239
	<u>2,221</u>	<u>2,221</u>	<u>1,350</u>
Premises costs			
Rent	40,967	40,967	39,280
Rates	298	298	152
Light, heat and power	1,212	1,212	1,100
Premises repairs and maintenance	316	316	240
	<u>42,793</u>	<u>42,793</u>	<u>40,772</u>
General administrative costs, including depreciation and amortisation			
Equipment expensed	887	887	1,626
Equipment repairs and maintenance	216	216	151
Website cost	-	-	151
Stationery and printing	148	148	69
Subscriptions	188	188	122
Church Administration Expenses	1,023	1,023	555
Telephone, fax and broadband	484	484	375
	<u>2,946</u>	<u>2,946</u>	<u>3,049</u>
Legal and professional costs			

Detailed Statement of Financial Activities

Accountancy and bookkeeping	600	600	600
Other legal and professional costs	998	998	199
	<u>1,598</u>	<u>1,598</u>	<u>799</u>
Total of expenditure of other costs	<u>141,014</u>	<u>141,014</u>	<u>122,312</u>
Total expenditure	<u>141,014</u>	<u>141,014</u>	<u>122,312</u>
Net gains on investments	-	-	-
Net income	<u>2,847</u>	<u>2,847</u>	<u>1,998</u>
Net income before other gains/(losses)	<u>2,847</u>	<u>2,847</u>	<u>1,998</u>
Other Gains	-	-	-
Net movement in funds	<u>2,847</u>	<u>2,847</u>	<u>1,998</u>
Reconciliation of funds:			
Total funds brought forward	<u>1,998</u>	<u>1,998</u>	-
Total funds carried forward	<u>4,845</u>	<u>4,845</u>	<u>1,998</u>