

*Company Registration No. 01572178
England & Wales Charity No. 283041
Scottish Charity No. SC038451*

Word of Life Ministries UK Limited
(A company limited by guarantee)

Trustees' Report and Financial Statements
For the year ended 31 March 2022

Word of Life Ministries UK Limited

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Word of Life Ministries UK Limited

Report of the Trustees *for the year ended 31 March 2022*

The Trustees (who are also Directors for the purpose of Company law) are pleased to present their report together with the financial statements of the company for the year to 31 March 2022.

Reference and administrative details

Principal and registered office

23 Windmill Avenue
Raunds
Wellingborough
NN9 6JX

Bankers

CAF Bank
25 Kings Hill Avenue
West Malling
ME19 4JQ

Status of Company and Governing Document

Word of Life Ministries UK Limited (WOLUK) is a private company limited by guarantee (Number 01572178) and is a registered charity in England & Wales (Number 283041) and a registered charity in Scotland (Number SC038451), constituted under an updated Memorandum of Association dated 10 June 2004.

Trustees and Office Bearers

Board of Trustees

Alex Konya	Chair
Madeleine Robins	Secretary
David Kunzi	(appointed 29 October 2022)
Matthew Melville	(appointed 2 April 2022)
Matthew Pitts	
Stuart Rankin	
Andreas Wenzel	
Lucas Fernandez Paz	(resigned 11 September 2021)
Laura Smith	(resigned 11 September 2021)

Governance

The Board of Trustees exist to oversee the running of the charitable company and are responsible for the day to day management of staff and activities. New Trustees are appointed by the existing Trustees and serve for a term of 3 years after which they may put themselves forward for reappointment.

Objectives and aims

The objective of the Charity is the evangelisation and discipleship of youth through various means consistent with the Holy Scriptures to strengthen and build up the Church of Jesus Christ.

The significant activities undertaken to further these aims are:

- Running summer residential holidays with funds raised to allow for children of refugee families to attend, as well as raising funds which pay for children to attend from families that could not normally afford to send them anywhere in the summer.
- Carrying out puppet shows in school assemblies aiding those schools in meeting their religious observance requirements.
- Running free family shows during the Edinburgh Fringe Festival.

The Trustees have had regard to the Charity Commission's guidance on public benefit.

Word of Life Ministries UK Limited

Report of the Trustees *for the year ended 31 March 2022*

Achievements and performance

In 2021-22, we continued to adapt to the presence of COVID in the UK, and the impact it has on our ability to run our normal activities. Up until July 2021, COVID significantly limited our in-person work with children and young people, resulting in our activities being primarily focused on connecting with young people online. We were able to continue our youth meetings and volunteer staff connections using online platforms.

Many of our in-person activities were able to resume from August 2021 and our goal was to maximise every opportunity to work with young people whenever safe to do so and in line with Government regulations.

Our puppet team was able to return to activities in February 2022. For the first time we were able to include teens from the Edinburgh area to join us as puppeteers. This was a unique opportunity to work closely with a small group of young people; providing many opportunities to help meet their emotional, mental, spiritual and social needs.

With the lifting of many COVID restrictions, we continued to plan in earnest towards activities for the 2022-23 period.

Plans for 2022/2023

In the next financial year, we anticipate a busy period of activity as we emerge more fully from COVID restrictions. We will continue to ensure our events are safe and accessible for youth and children, regardless of background. Preparations for a return to the Edinburgh Fringe Festival in August 2022 are underway. We hope to offer a total of 12 free family shows, which we anticipate will be attended by children and families from many regional, cultural and ethnic backgrounds. We are also planning our return to schools work so that we may recommence assisting schools in meeting their religious observance requirements, particularly in the lead up to Christmas 2022.

Financial review

Overview

We continue to see minimal impact of COVID on incoming donations to cover staff costs and other overheads. We are emerging from COVID restrictions with a healthy financial position which allows us to continue operating beyond the end of the pandemic. We are grateful to our financial donors and the Government for their support during this difficult time.

Results for the year

The financial statements for the year are set out on pages 5 to 11. The Statement of Financial Activities on page 5 reflects net expenditure of £10,034 (2021: net income of £68,497). Total funds amounted to £132,225 (2021: £142,259), of which £131,901 (£142,259) was unrestricted and £324 (£nil) was restricted.

The Trustees continue to monitor the financial situation closely during these financially challenging times for the sector.

Reserves policy

The total unrestricted reserves held at 31 March 2022 amounted to £131,901. It is the policy of the Charity to build up sufficient reserves to meet the planned expenditure requirement for the next year. This policy was met this year-end.

The policy is being kept under review by the Board to ensure it continues to adequately reflect the financial risks of the Charity during the current challenging climate.

Word of Life Ministries UK Limited

Report of the Trustees for the year ended 31 March 2022

Statement on risk

The Trustees, as Directors of the Company, have a duty to identify and review the risks to which the Company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees considered risks to which the Company may be subject and are satisfied that they have introduced procedures to mitigate the possible effects of those risks.

Statement of Trustees' responsibilities

Charity law requires the Trustees (who are also the Directors) to prepare financial statements for each financial year which give a true and fair view of the state of the Company's affairs and of its income and expenditure, including its surplus or deficit for that year, and which have been properly prepared from and are in agreement with the accounting records of the Company and comply with relevant disclosure requirements.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the Company's financial position and enable the Trustees to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for taking such steps as are reasonably open to them to safeguard the Company's assets and to prevent and detect fraud and other irregularities.

The report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

On behalf of the Trustees



Madeleine Robins
Secretary

Date: 3 December 2022

Word of Life Ministries UK Limited

Report of the Independent Examiner to the Trustees for the year ended 31 March 2022

I report on the accounts of the company for the year ended 31 March 2022 which are set out on pages 5 to 11.

Respective responsibilities of Trustees and examiner

The Charity Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006, the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Charity Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations (as amended) and the Charities Act 2011. An examination includes a review of the accounting records kept by the Company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the Directors concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 130 of the Charities Act 2011, Section 44(1) (a) of the Charities and Trustee Investment (Scotland) Act 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended)have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Alison Franks

Alison Franks
Director

Cornerstone Accounting Limited
Chartered Accountants

Date: 3 December 2022

11 Erngath Road
Bo'ness
EH51 9DP

Word of Life Ministries UK Limited

Statement of Financial Activities (incorporating Income and Expenditure account)

For the year ended 31 March 2022

	Notes	General fund £	Restricted funds £	2022 Total £	General fund £	Restricted funds £	2021 Total £
Income and endowments							
Donations and legacies	2	54,239	1,351	55,590	105,436	1,056	106,492
Investments	3	768	-	768	951	-	951
Total income and endowments		55,007	1,351	56,358	106,387	1,056	107,443
Expenditure							
Raising funds	4	770	-	770	-	-	-
Charitable activities	5	66,962	1,027	67,989	51,763	1,056	52,819
Total expenditure		67,732	1,027	68,759	51,763	1,056	52,819
Net gains on investments	7	2,367	-	2,367	13,873	-	13,873
Net (expenditure)/income		(10,358)	324	(10,034)	68,497	-	68,497
Transfers between funds	10	-	-	-	-	-	-
Net movement in funds		(10,358)	324	(10,034)	68,497	-	68,497
Total funds brought forward		142,259	-	142,259	73,762	-	73,762
Total funds carried forward		131,901	324	132,225	142,259	-	142,259
Represented by:							
General fund	10	131,901	-	131,901	142,259	-	142,259
Restricted funds	10	-	324	324	-	-	-
Total funds		131,901	324	132,225	142,259	-	142,259

The notes on pages 7 to 11 form part of these financial statements.

Balance sheet

As at 31 March 2022

	Notes	General fund £	Restricted funds £	2022 Total £	General fund £	Restricted funds £	2021 Total £
Fixed assets							
Tangible assets	6	12,629	-	12,629	18,092	-	18,092
Investments	7	84,768	-	84,768	82,475	-	82,475
Total fixed assets		97,397	-	97,397	100,567	-	100,567
Current assets							
Debtors	8	1,822	-	1,822	4,734	-	4,734
Cash at bank and in hand		36,067	324	36,391	39,846	-	39,846
Total current assets		37,889	324	38,213	44,580	-	44,580
Liabilities							
Creditors: falling due within one year	9	3,385	-	3,385	2,888	-	2,888
Net current assets		34,504	324	34,828	41,692	-	41,692
Total assets less current liabilities		131,901	324	132,225	142,259	-	142,259
Net assets		131,901	324	132,225	142,259	-	142,259
Funds of the Charity							
General fund	10	131,901	-	131,901	142,259	-	142,259
Restricted funds	10	-	324	324	-	-	-
Total charity funds		131,901	324	132,225	142,259	-	142,259

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Directors acknowledge the following:

their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of the accounts; and

that the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The financial statements on pages 5 to 11 were approved by the Trustees on 3 December 2022 and signed on their behalf by:



Madeleine Robins, Secretary

The notes on pages 7 to 11 form part of these financial statements.

Word of Life Ministries UK Limited

Notes to the Financial Statements for the year ended 31 March 2022

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with FRS 102, and in compliance with the Charities SORP 2019, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

Word of Life Ministries UK Limited meets the definition of a public benefit entity under FRS 102.

Company status

The charity is a private company limited by guarantee and registered in England & Wales. The members of the company are Directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Basis of financial statements

The financial statements have been prepared on an accruals basis. The Trustees consider that there are no material uncertainties so the accounts have been prepared on a going concern basis.

Income and debtors

All income is included on the Statement of Financial Activities when the Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Debtors are valued at cost at the year-end and adjusted for any amounts considered to be irrecoverable.

Expenditure and creditors

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Creditors are valued at cost at the year-end and split between amounts due in less than one year and amounts due in more than one year.

Taxation

The Company is exempt from Corporation Tax on its charitable activities.

Tangible fixed assets and depreciation

Tangible fixed assets over £500 are capitalised and are stated at cost less depreciation, adjusted for any diminution of value in the year. Depreciation is provided at rates calculated to write off the cost less estimated residual value, over their expected useful lives, as follows:

- | | |
|-------------------------|----------------------|
| • Fixtures and fittings | 25% reducing balance |
| • Motor vehicles | 25% reducing balance |
| • Office equipment | 25% reducing balance |

Word of Life Ministries UK Limited

Notes to the Financial Statements for the year ended 31 March 2022

1. Accounting policies (continued)

Investments

Fixed asset investments are included in the accounts at quoted market value at the year-end. Any gains or losses arising on disposal or revaluations are included in the SOFA.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit account.

Fund accounting

For the purpose of the Statement of Financial Activities, funds are defined as follows:

Unrestricted funds comprise income received for the objects of the company without further specified purpose and are available as general funds or are placed within designated funds which can be used for purposes in agreement with its charitable objectives.

Restricted funds comprise income which has been received for the objects of the company and specified for a restricted purpose within these objects by the donor.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling on the transaction date.

Pensions

The company operates a defined contribution pension scheme with NEST. The pension charge represents the amount payable by the company into the scheme in the year.

Donated goods and services

The Charity did not benefit from any donated facilities, goods or services this year, other than the services of our Trustees.

Word of Life Ministries UK Limited

Notes to the financial statements
For the year ended 31 March 2022

2. Donations and legacies

	General fund £	Restricted funds £	2022 Total £	General fund £	Restricted funds £	2021 Total £
Donations from UK	19,548	1,351	20,899	52,650	-	52,650
Donations from USA	18,748	-	18,748	27,426	1,056	28,482
Gift aid receivable	2,647	-	2,647	-	-	-
JRS grants	13,296	-	13,296	25,360	-	25,360
	54,239	1,351	55,590	105,436	1,056	106,492

3. Investment income

	General fund £	Restricted funds £	2022 Total £	General fund £	Restricted funds £	2021 Total £
Dividend income	696	-	696	949	-	949
Interest receivable	-	-	-	2	-	2
Exchange rate gains	72	-	72	-	-	-
	768	-	768	951	-	951

4. Expenditure on raising funds

	General fund £	Restricted funds £	2022 Total £	General fund £	Restricted funds £	2021 Total £
Investment management costs	770	-	770	-	-	-

5. Expenditure on charitable activities

	General fund £	Restricted funds £	2022 Total £	General fund £	Restricted funds £	2021 Total £
Wages and salaries	52,737	-	52,737	40,347	1,056	41,403
Employer NI	328	-	328	-	-	-
Employer pension	1,012	-	1,012	1,764	-	1,764
Camp expenses	-	-	-	51	-	51
Conference expenses	347	-	347	-	-	-
Travel expenses	2,198	-	2,198	3,246	-	3,246
Insurance costs	2,294	-	2,294	1,871	-	1,871
Office costs	269	-	269	701	-	701
Printing, postage and stationery	26	-	26	33	-	33
Advertising and promotion	-	-	-	344	-	344
Subscriptions	1,161	-	1,161	972	-	972
Depreciation	4,210	-	4,210	364	-	364
Loss on disposal of fixed assets	1,253	-	1,253	-	-	-
Donations	-	1,027	1,027	-	-	-
Independent examination fees	1,000	-	1,000	2,000	-	2,000
Bank charges	127	-	127	70	-	70
Total expenditure	66,962	1,027	67,989	51,763	1,056	52,819

The average number of staff employed during the year was 2 (2021: 3). No employees were paid more than £60,000.

None of the staff met the definition of key management personnel.

No holiday pay was due at the year-end (2021: nil).

Word of Life Ministries UK Limited

Notes to the financial statements
For the year ended 31 March 2022

6. Tangible fixed assets

	Fixtures & fittings £	Motor vehicles £	Office equip't £	Total £
Cost				
At 1 April 2021	7,022	28,660	8,180	43,862
Disposals	(7,022)	(11,660)	(8,180)	(26,862)
At 31 March 2022	-	17,000	-	17,000
Depreciation				
At 1 April 2021	6,849	11,177	7,744	25,770
Charge for year	-	4,210	-	4,210
Eliminated on disposals	(6,849)	(11,016)	(7,744)	(25,609)
At 31 March 2022	-	4,371	-	4,371
Net book value				
At 31 March 2022	-	12,629	-	12,629
At 31 March 2021	173	17,483	436	18,092

7. Investments

	2022 Total £	2021 Total £
Market value at 1 April	82,475	67,654
Additions (at cost)	9,012	7,953
Disposals (at cost)	(8,308)	(7,795)
Dividends received and reinvested	696	-
Fees charged	(770)	-
Net gain in value	1,663	14,663
Market value at 31 March	84,768	82,475
Historical cost at 31 March	76,610	75,906
Net gains on investments comprise:	2022 Total £	2021 Total £
Realised gains on disposal	1,474	159
Unrealised gain on valuation	893	13,714
	2,367	13,873

8. Debtors

	General fund £	Restricted funds £	2022 Total £	General fund £	Restricted funds £	2021 Total £
Prepayments and accrued income	707	-	707	3,763	-	3,763
Gift aid recoverable	1,115	-	1,115	971	-	971
	1,822	-	1,822	4,734	-	4,734

Word of Life Ministries UK Limited

Notes to the financial statements
For the year ended 31 March 2022

9. Creditors: falling due within one year	General fund	Restricted funds	2022 Total	General fund	Restricted funds	2021 Total
	£	£	£	£	£	£
Accruals and deferred income	1,000	-	1,000	2,000	-	2,000
Taxation and social security	2,385	-	2,385	888	-	888
	3,385	-	3,385	2,888	-	2,888

10. Funds analysis

Current year

	Balance at 01.04.21	Income	Expenditure	Investm't gains	Transfers	Balance at 31.3.22
	£	£	£	£	£	£
Unrestricted funds						
General fund	142,259	55,007	(67,732)	2,367	-	131,901
Total unrestricted funds	142,259	55,007	(67,732)	2,367	-	131,901
Restricted funds						
Hungary and Serbia fund	-	1,351	(1,027)	-	-	324
Total restricted funds	-	1,351	(1,027)	-	-	324

Prior year

	Balance at 01.04.20	Income	Expenditure	Investm't gains	Transfers	Balance at 31.3.21
	£	£	£	£	£	£
Unrestricted funds						
General fund	73,762	106,387	(51,763)	13,873	-	142,259
Total unrestricted funds	73,762	106,387	(51,763)	13,873	-	142,259
Restricted funds						
Hungary and Serbia fund	-	1,056	(1,056)	-	-	-
Total restricted funds	-	1,056	(1,056)	-	-	-

Explanation of funds

The *General fund* represents all income and expenditure relating to the primary focus activities of the charity, other than those for which funding is restricted.

The *Hungary and Serbia fund* represents funds raised in the UK to support missionary work in those countries.

11. Directors' and other related parties' transactions

No Director received any remuneration from the charity (2021: nil). Expenses were claimed and reimbursed for travel for Stuart Rankin (£61) and Madeleine Robins (£56).

No donations were received from Directors or individuals related to the Directors in the year (2021: £nil).

There were no other transactions with related parties during the year (2021: nil).

12. Liability of Members

The company is limited by guarantee, with the liability of each member limited to £1. The members of the Company are those Trustees listed on page 1.