

Living Waters Pentecostal Church

Annual report and financial statements

For the year ending 31st March 2023

Charity registration numbered 1050312

**Living Waters Pentecostal Church
known as
Living Waters Assemblies of God**

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**Independent Examiner's Report to the Trustees of
Living Waters Pentecostal Church**

I report on the accounts of the Trust for the year ended 31 March 2023.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to, examine the accounts under section 145 of the 2011 Act; follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention 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 Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act.

Vincent & Co Accountants
37 Shiphay Lane
Torquay
TQ2 7DU

17th November 2023

Living Waters Pentecostal Church

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Incoming resources					
Donations and legacies	2	159,545	-	159,545	137,404
Income from other activities	3	63	-	63	2
Total incoming resources		<u>159,607</u>	<u>-</u>	<u>159,607</u>	<u>137,406</u>
Resources expended					
Cost of operations and overhead expenditure:-					
All funds expended	4	<u>158,834</u>	<u>4,378</u>	<u>163,212</u>	<u>153,149</u>
Net movements in funds		774	(4,378)	(3,605)	(15,743)
Reconciliation of funds					
Total funds brought forward		<u>282,739</u>	<u>13,982</u>	<u>296,722</u>	<u>312,465</u>
Total funds carried forward		<u>283,512</u>	<u>9,604</u>	<u>293,116</u>	<u>296,722</u>

Living Waters Pentecostal Church

Balance Sheet as at 31 March 2023

	Note	2023		2022	
		£	£	£	£
<u>Fixed assets</u>					
Tangible assets	7		272,275		275,815
<u>Current assets</u>					
Debtors	8	4,968		6,298	
Cash at bank and in hand		19,743		18,643	
		<u>24,711</u>		<u>24,941</u>	
Creditors: Amounts falling due within one year	9	<u>(3,869)</u>		<u>(4,035)</u>	
Net current assets			<u>20,842</u>		<u>20,906</u>
Net assets			<u><u>293,116</u></u>		<u><u>296,721</u></u>
The funds of the charity:					
Restricted funds			9,604		13,981
Unrestricted funds			<u>283,512</u>		<u>282,740</u>
Total charity funds			<u><u>293,116</u></u>		<u><u>296,721</u></u>

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 20th November 2023 and signed on its behalf by:

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Trustee:

Living Waters Pentecostal Church
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Notes to Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (Charities SORP FRSSE) (effective 1 January 2015) and applicable accounting standards.

The financial statements have been prepared under the historical cost convention. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 13.

Incoming resources

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Resources expended

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when paid. Expenditure is generally recognised when it is incurred and is accounted for gross.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less

Fixtures, fittings and equipment etc. 20% reducing balance basis

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Notes to Financial Statements for the Year Ended 31 March 2023

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1 (cont) Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Committed giving	122,407	-	122,407	88,288
Gift Aid donations	23,478	-	23,478	34,368
Gift Aid tax reclaimed	13,180	-	13,180	14,628
Job Rentention Grant	-	-	-	-
Other	480	-	480	120
	159,544	-	159,545	137,404

3 Income from other trading activiti

	2023 £	2022 £
Interest on cash deposits	63	2
	63	2

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Notes to Financial Statements for the Year Ended 31 March 2023

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4 Expenditure

	Total Funds 2023	Total Funds 2022
Café expenses	428	-
Missions	5,256	5,256
Donation for Public Benefit	2,880	2,880
Other Giving	1,360	3,885
Conferences	715	-
Advertising	22	22
Childrens Ministry: PlayDates	4,419	2,214
Childrens Ministry: Sunday School	3,620	2,705
Childrens Ministry: Creche	94	-
Youth Ministry: Distinct	1,467	891
Adult Ministry	5,856	3,001
TLG Ministry	-	-
Food Bank	2,813	2,768
Water Rates	198	228
Electricity	6,394	1,343
Gas	100	235
Travelling	31	313
Car Parking	303	300
Printing	2,439	2,569
Posting	70	1
Office Stationery	1,253	1,454
Governance	242	337
Media and computer - sub contractor	9,210	8,845
Website	1,482	1,356
Telephone and Internet	3,961	3,360
Computer Softwares	1,131	1,071
AOG Subscription	4,320	4,230
Internet Subscriptions and Media	7,200	5,550
Music Equipment and Tech Maintenance	1,579	-
TV Licence	-	159
Cleaning	1,833	1,780
Property Maintenance	8,294	13,799
Insurance	1,333	1,473
Hospitality	11,086	7,385
Sundry Expenses	199	-
Bank Charges	249	91
Training	-	68
Gross Salaries	65,342	64,819
Employers NI	662	1,447
Pension payments	1,340	1,340
Legal and professional	-	338
Accountancy Fees	492	480
Miscellaneous	-	728
Depreciation	3,541	4,426
	<u>163,212</u>	<u>153,149</u>

5 Trustees' remuneration and expenses

Trustee Remuneration

Mr A Williams	38,869
Mrs S Williams	20,293

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Notes to Financial Statements for the Year Ended 31 March 2023

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6 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year was as follows:

	2023	2022
	No.	No.
Charitable activities	<u>3</u>	<u>5</u>

The aggregate payroll costs of these persons were as follows:

	2023	2022
	£	£
Wages and salaries	<u>67,344</u>	<u>67,607</u>

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Notes to Financial Statements for the Year Ended 31 March 2023

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7 Tangible fixed assets

	Freehold interest in land and buildings (including heritage assets) £	Fixtures, Fittings & Equipment £	Total £
Cost			
As at 1 April 2022	258,110	138,518	396,628
Additions	-	-	-
As at 31 March 2023	<u>258,110</u>	<u>138,518</u>	<u>396,628</u>
Depreciation			
As at 1 April 2022	-	120,814	120,814
Charge for the year	-	3,540	3,540
As at 31 March 2023	<u>-</u>	<u>124,354</u>	<u>124,354</u>
Net book value			
As at 31 March 2023	<u>258,110</u>	<u>14,165</u>	<u>272,275</u>
As at 31 March 2022	<u>258,110</u>	<u>17,705</u>	<u>275,815</u>

8 Debtors

	2023 £	2022 £
Debtors	4,968	6,298
Other debtors	-	-
Prepayments and accrued income	-	-
	<u>4,968</u>	<u>6,298</u>

9 Creditors: Amounts falling due within one year

	2023 £	2022 £
Creditors	2,064	430
Other creditors	1,806	2,633
Accruals and deferred income	-	972
	<u>3,869</u>	<u>4,035</u>

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Notes to Financial Statements for the Year Ended 31 March 2023

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10 Related parties

Controlling entity

The charity is controlled by the trustees.

11 Analysis of funds

	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General Funds				
Unrestricted funds	282,739	159,607	158,834	283,512
Other Funds				
Restricted funds	13,982	-	4,378	9,604
	296,721	159,606	163,212	293,116
	296,721	159,606	163,212	293,116

12 Net assets by fund

	Restricted Funds	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Tangible assets	-	272,275	272,275	275,815
Current assets	9,604	15,107	24,711	24,941
Creditors: Amounts falling due within one year	-	(3,869)	(3,869)	(4,035)
Net assets	9,604	283,512	293,116	296,721
	9,604	283,512	293,116	296,721