

COMPANY REGISTRATION NUMBER: 06655684
CHARITY REGISTRATION NUMBER: 1160836

The Christian Way of Life Churches Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 October 2017

The Christian Way of Life Churches Limited

Company Limited by Guarantee

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Year ended 31 October 2017

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The Christian Way of Life Churches Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2017

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2017.

Reference and administrative information

Registered charity name The Christian Way of Life Churches Limited

Charity registration number 1160836

Company registration number 06655684

Principal office and registered office St Johns Rectory
Railton Terrace
Moston
Manchester
M9 4WE

The trustees

Abp Doye T Agama
Rev Derek A Andrews
Rev Charles L Kachitsa

Resignations:
Rev Derek A Andrews: 19.10.17

Accountants

AcTax Consulting Ltd
Chartered Certified Accountants and Chartered Tax Advisers
239 Canterbury Road
Urmston
Greater Manchester
M41 0SH

The Christian Way of Life Churches Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2017

Structure, governance and management

Description of the charity's trusts

The Christian Way of Life Churches Limited is an assembly of autonomous or independent churches and ministries within the United Kingdom and internationally, who wish to be spiritually and administratively grouped together under God in a distinctive Pentecostal, Apostolic, Sacramental and Episcopal Denominational covering called The Christian Way of Life Churches (also known as "Way of Life Churches") with Archbishop Doye T Agama as its first senior Bishop or Primate.

The charity is constituted by its memorandum and articles of association and is a company limited by guarantee. It was incorporated on 24 July 2008 and registered in England & Wales with company number 06655684. It was registered as a charity on 11 March 2015 with charity number 1160836.

Recruitment and appointment of trustees

The trustees of the charity are also directors of the company. All trustees give their time voluntarily and receive no benefits from the charity

Recruitment and appointment of new trustees is in line with the articles and with the consent of the trustees. Suitable candidates are those who are sensitive to the needs and demands of the organisation and have relevant skills and experience.

In order to bring a range of skills and cover the broad reach of the charity, the trustees are from backgrounds that reflect the diversity of the people that the charity works with

Trustees induction and training

New trustees are briefed by the trustees on the objects and operations of the charity and are referred to the guidance for new trustees published by the Charity Commission.

In addition, all new trustees are encouraged to read the Memorandum and Articles and discuss any queries arising from this with existing trustees.

All trustees are expected to be familiar with the work of the charity and get involved in events and services regularly. The charity places emphasis on staff and volunteer development and trustees are also sent on training courses seen as beneficial to the charity. All trustees are encouraged, and most have been through internal training with the Apostolic Pastoral Congress which expands the understanding of the ethos of the charity and the statement of beliefs.

Trustees also discuss the future plans of the charity in relation to the objectives of the charity and ways to secure and strengthen the financial position of the charity. Plans for the charity are also put to the AGM at least once a year in which the ordinary members all have a chance to speak and vote.

Additional governance issues

The charity is funded by donations from well-wishers. Collections are taken at Sunday services

Though all trustees give their time voluntarily, the charity recognises that trustees may incur expenses such as travel to meetings, conferences and other events. Trustees may from time to time, finances allowing, be reimbursed for expenses directly incurred in fulfilling their duties.

The Christian Way of Life Churches Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2017

The charity reserves the right to recognise and adequately remunerate trustees who bring specialist skills and knowledge to the service of the charity where this is applicable.

The major operational risk faced by the Charity is that most of the charity's funds are tied up in tangible fixed assets therefore more funding needs to be generated to keep the work of the charity going

The Trustees have implemented procedures to manage this risk including ensuring they have sufficient training, skills and expertise to effectively manage the affairs of the charity.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to its operations and finances, and are satisfied that systems are in place to manage their exposure.

The charity had no employees during the year.

Organisational structure, affiliations and day to day operations

Archbishop Doye T Agama, trustee and director of the company, oversees the day to day running of the company mainly assisted by volunteers. Other trustees are also regularly involved in the work of the charity through the year.

In so far as it is complimentary to the charity's objectives, the charity is guided by national and international ecumenical standards and affiliations with the following related parties:

- Evangelical Alliance
- Churches Together in England
- Greater Manchester Churches Together
- The Order of St Hadrian of Canterbury
- The Apostolic Pastoral Congress

The Christian Way of Life Churches Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2017

Objectives and activities

Registered objects

The basic aims, objectives and principles as set out in the trust deed and the memorandum of association are:

- To promote the popularity and principles of Christian Way of Life
- To evangelise and promote the knowledge of God and adherence to the teachings and examples of Jesus Christ
- To promote Christian education, bible-based values and morals
- To assist in the care and welfare of the poor, aged and needy

Main activities

During the year, the Charity continued to address the above registered objectives through:

- Financial support to those in hardship through donations
- Working in partnership with agencies to support those who want to return to work and go into further training including offering free lectures and training courses to members of our own churches and other churches. These include several technical and management areas in which Archbishop Doye Agama has recently been trained by our church in order to be able to provide this free training.
- Providing counselling to bereaved and any others who request
- Worship and events for the congregation and their families
- Supporting new CWOL parishes in Wigan and Nuneaton
- Supporting other churches through cash donations and lectures – see above

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting policies for the year.

Summary of the main achievements during the year

The main achievement of the year for the charity was a jointly organized conference for leaders of other Churches and related charities held in the Quay Suite of the Holiday Inn Hotel, West Manchester and Manchester Cathedral in the month of October. It was the third time the conference had been held at the Holiday Inn Hotel. There was a good variety of speakers and some breakout sessions to maximise individual participation.

The Christian Way of Life Churches Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2017

Achievements and performance

Financial performance

The charity received donations during the year amounting to £5,102 and £108,459 from sale of a property at Amos Street. The charity spent £9,682 on charitable activities. The charitable expenditure was made in line with the stated objects of the charity. The charity also incurred £52,282 of support and governance costs during the year.

The charity has governance costs that comprise professional fees and other administration costs. This is in addition to the support costs of the charity as disclosed in the notes to the accounts.

There were no material fundraising costs during the year.

There was an overall net outflow of funds for the year amounting to £40,488.

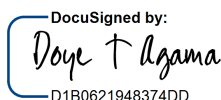
Financial review

Reserves policy

The charity requires reserves to protect the organisation and its charitable program by providing time to adjust to changing financial circumstances, such as an unexpected reduction in income or increase in costs.

The suggestion for a policy whereby the unrestricted funds not committed or invested in tangible assets held by the charity should be between 3-6 months of the expenditure is yet to be agreed by the trustees. Total expenditure for 2016/17 was just over £58,000 therefore the reserve target would be a minimum of about £14,500 to support the work of the charity for a period in the event of a significant drop in income.

The trustees' annual report and the strategic report were approved on 31 July 2018 and signed on behalf of the board of trustees by:

DocuSigned by:

D1B0621948374DD...

D T Agama
Director

The Christian Way of Life Churches Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The MSE Charity

Year ended 31 October 2017

I report to the charity trustees on the financial statements for the year ended 31 October 2017, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. 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. The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of The Chartered Association of Certified Accountants (ACCA).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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 next statement.

The Christian Way of Life Churches Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The MSE Charity *(continued)*

Year ended 31 October 2017

Independent examiner's statement

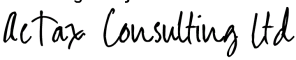
In connection with my examination, I have identified matters of concern:

(1) which gives me reasonable cause to believe that the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been fully complied with.

A property originally costing £85,000 was omitted from the charities balance sheet for year ended 31 October 2016. This property has subsequently been sold in the current year. Other than a receipt of £108,459.66 in the bank, I have not been able to reconcile this to any sale completion statement or any sale documentation so as to satisfy myself with regards to the selling price of the property and the profit or loss realised on the sale. Efforts to get sale documentation for the solicitors, Lopian Wagner, who handled the transactions on behalf of the church has so far proved futile. This is a matter for the trustees and the solicitors to resolve.

DocuSigned by:

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AcTax Consulting Ltd
Chartered Certified Accountants and Chartered Tax Advisers
239 Canterbury Road
Urmston
Greater Manchester
M41 0SH

31 July 2018

The Christian Way of Life Churches Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 October 2017

		Unrestricted funds £	2017 Restricted funds £	Total funds £	2016 Restated Total funds £
	Note				
Income and endowments					
Donations and legacies	4	5,102	–	5,102	19,179
Investment income	5	23,477	–	23,477	20
Total income		<u>28,579</u>	<u>–</u>	<u>28,579</u>	<u>19,199</u>
Expenditure					
Expenditure on charitable activities	6	9,682	–	9,682	2,031
Expenditure on administration	7	52,282	–	52,282	17,036
Total expenditure		<u>61,964</u>	<u>–</u>	<u>61,964</u>	<u>19,067</u>
Net income/(expenditure)		<u>(33,385)</u>	<u>–</u>	<u>(33,385)</u>	<u>132</u>
Gain/(loss) on revaluation of fixed assets		(7,103)	-	(7,103)	(6,655)
Net movement in funds		<u>(40,488)</u>	<u>-</u>	<u>(40,488)</u>	<u>(6,523)</u>
Reconciliation of funds					
Total funds brought forward		450,703	-	450,703	450,703
Total funds carried forward		<u>410,215</u>	<u>–</u>	<u>410,215</u>	<u>450,703</u>

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

The notes on pages 9 to 17 form part of these financial statements.

The Christian Way of Life Churches Limited

Company Limited by Guarantee

Statement of Financial Position

As at 31 October 2017

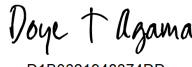
		2017		2016
		£	£	Restated £
Fixed assets				
Property, plant and machinery	13		341,899	415,730
Current assets				
Debtors	14	27,032		27,032
Cash at bank and in hand		41,971		7,941
		<u>69,003</u>		<u>34,973</u>
Creditors: amounts falling due within one year	15	<u>(687)</u>		-
Net current assets			<u>68,316</u>	<u>39,973</u>
Net assets			<u>410,215</u>	<u>450,703</u>
Funds of the charity				
Revaluation reserve			-	-
Funds			<u>410,215</u>	<u>450,703</u>
Total charity funds	16		<u>410,215</u>	<u>450,703</u>

For the year ending 31 October 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The shareholders have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of trustees and authorised for issue on 31 Jul 2018, and are signed on behalf of the board by:

DocuSigned by:

 D1B0621948374DD...
D T Agama
 Trustee

DocuSigned by:

 DD567FD1FA78439...
C L Kachitsa
 Trustee

The notes on pages 9 to 17 form part of these financial statements.

The Christian Way of Life Churches Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 October 2017

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is St Johns Rectory, Railton Terrace, Manchester, Lancashire, M9 4WE

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 19.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds held by the charity represent funds where there is a contractual requirement for it to be spent on a particular purpose and returned if unspent.

The Christian Way of Life Churches Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Christian Way of Life Churches Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 33% straight line

Impairment of Tangible assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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.

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

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.

The Christian Way of Life Churches Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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. Limited by guarantee

The Christian Way of Life Churches is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1 each.

The Christian Way of Life Churches Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Tithes and offerings			
CWOL Moston	671	–	671
CWOL Prayer Mountain	1,008	–	1,008
Other donations	3,423	–	3,423
	<u>5,102</u>	<u>–</u>	<u>5,102</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Bank interest receivable	17	17	20	20
Gains/(losses): sale of assets	23,460	23,460	–	–
	<u>23,477</u>	<u>23,477</u>	<u>20</u>	<u>20</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Events	6,721	–	6,721
Donations	650	–	650
Intercompany activities	2,311	–	2,311
	<u>9,682</u>	<u>–</u>	<u>9,682</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Analysis Intercompany expenses			
Apostolic Pastoral Congress	300	–	300
Mind Strategies Limited	2,061	–	2,061
The Apostolic Order of St Hadrian of Canterbury	(50)	–	(50)
	<u>2,311</u>	<u>–</u>	<u>2,311</u>

The Christian Way of Life Churches Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

7. Expenditure on administration

	Total 2017	Total 2016
	£	Restated £
Travel	6,568	1,637
Water, light & heating	8,653	-
Post & stationery	372	690
Repair & maintenance	1,547	1,487
Motoring expenses	1,399	-
Rent & rates	2,519	2,273
Accountancy	2,747	-
Training	5,423	115
Advertising	4,392	838
Uniforms	1,799	-
ICT & phones	1,294	1,433
Insurance	1,663	358
Staff costs	-	4,571
Subscriptions	-	700
Bank charges	212	201
Miscellaneous	1,669	2,733
Depreciation	12,025	-
	<u>52,282</u>	<u>17,036</u>

8. Property

Property is stated at fair value. The surplus or deficit arising from revaluation is transferred to the Statement of Financial Activities for the year.

No depreciation is provided on properties. This is in accordance with the fair value provisions of the Companies Act 2006.

9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2017	2016
	£	Restated £
Depreciation of tangible fixed assets	<u>12,025</u>	<u>-</u>

10. Independent examination fees

	2017	2016
	£	Restated £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,620</u>	<u>-</u>

The Christian Way of Life Churches Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

11. Staff costs

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

	2017	2016
	£	Restated £
Wages and salaries	-	4,571
Employer contributions to pension plans	-	-
	<u>-</u>	<u>4,571</u>

The average head count of employees during the year was NIL (2016: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2017	2016
	No.	Restated No.
Administrative staff	-	1
	<u>-</u>	<u>1</u>

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees other than those disclosed in the related party note.

13a. Property

	Property £	Total £
Cost		
Brought forward (Restated)	417,758	417,758
Disposals	(85,000)	(85,000)
At 31 October 2017	<u>332,758</u>	<u>332,758</u>
Revaluations		
Brought forward	(6,655)	(6,655)
Revaluation in the year	(7,103)	(7,103)
At 31 October 2017	<u>(13,758)</u>	<u>(13,758)</u>
Fair Value		
At 31 October 2017	<u>319,000</u>	<u>319,000</u>
At 31 October 2016	<u>326,103</u>	<u>326,103</u>

Property was valued on a fair value basis at 31 October 2017 by the Trustees.

If property had not been revalued, it would have been included at its historical cost of £332,758.

The Christian Way of Life Churches Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

13b. Plant and machinery

	Plant £	Total £
Cost		
Brought forward	5,782	5,782
Additions	30,296	26,030
At 31 October 2017	<u>36,078</u>	<u>31,812</u>
Depreciation		
Brought forward	1,154	1,154
Charge for the year	12,025	10,603
At 31 October 2017	<u>13,179</u>	<u>11,757</u>
NBV		
At 31 October 2017	<u>22,899</u>	<u>20,055</u>
At 31 March 2016	<u>4,627</u>	<u>4,627</u>

14. Debtors

	2017 £	2016 Restated £
Prepayments and accrued income	-	-
Intercompany debts (Apostolic Pastoral Congress)	27,032	27,032
	<u>27,032</u>	<u>27,032</u>

The Christian Way of Life Churches Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

15. Creditors: amounts falling due within one year

	2017 £	2016 Restated £
Accruals and deferred income	687	-
	-	-
	<u>687</u>	<u>-</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 Nov 2016 Restated £	Income £	Expenditure £	Revals £	31 Oct 2017 At £
General funds	450,703	28,579	(61,964)	(7,103)	410,215

Restricted funds

	At 1 Nov 2016 Restated £	Income £	Expenditure £	Transfers £	31 Oct 2017 At £
	-	-	-	-	-

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2017 £
Tangible fixed assets	341,899	349,899
Current assets	69,003	69,003
Creditors less than 1 year	(687)	(687)
Net assets	<u>410,215</u>	<u>410,215</u>

The Christian Way of Life Churches Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

18. Related party transactions

The Charity has two properties on its balance sheet. Archbishop D T Agama, Trustee and director of the company, uses one of the properties as his accommodation. No rent is charged for this use.

19. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 November 2015.

This has resulted in some transitional adjustments to the value of property as reflected in note 8 and 13a above. Adjustments have similarly been made to fixed assets and charity funds brought forward.

20. Prior year adjustments

Property as at 31 October 2016 has been restated in order to correct an accounting omission. The net effect is an increase in the cost of property for the year ended 31 October 2016 of £85,000. This has resulted in a corresponding increase in Charity Funds as at 1 Nov 2016.

Debtors as at 31 October 2016 have been restated in order to correct an accounting omission for intercompany debts owed by the Apostolic Pastoral Congress. The net effect is an increase in the Current assets for the year ended 31 October 2016 of £27,032. This has resulted in a corresponding increase in Charity Funds as at 1 Nov 2016.