

**LOVE AND JOY MINISTRIES LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

Charity registration number 1107029

Company registration number 5283980 (England and Wales)

# LOVE AND JOY MINISTRIES LTD

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ms A C Hawley	
	Mrs H J Hawley	
	Dr T Omidoyi	
	Rev R I Sutton	
	Rev D O Shosanya	
	Mrs U E Ugwu	(Appointed 29 September 2022)
	Rev. J O Adereti	
<b>Secretary</b>	Mrs H J Hawley	
<b>Charity number</b>	1107029	
<b>Company number</b>	5283980	
<b>Registered office</b>	Oakfield Road Anfield Liverpool Merseyside L4 0UE	
<b>Independent examiner</b>	Champion TLL Limited 7-9 Station Road Hesketh Bank Preston Lancashire PR4 6SN	

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# LOVE AND JOY MINISTRIES LTD

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# LOVE AND JOY MINISTRIES LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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 2019).

### Objectives and activities

The objects of the charity are to advance the Christian religion across the world (in accordance with the Articles of Faith set out in the schedule to the Memorandum) and the propagation of the Christian Gospel particularly (but without prejudice to the generality of foregoing) through the medium of music, dance and drama and also by demonstrating the Christian faith through practical help to the most vulnerable in the community including homeless children, young people, the sick and elderly and in particular by:-

Holding meetings for worship and evangelism;

Supporting other Christian organisations with similar objectives;

Supporting the homeless and providing information, technical help, counselling and accommodation;

Supporting young people through the provision of Youth Clubs, holiday time play schemes, skills workshops and educational support programmes;

Supporting the sick and elderly through organised visits and the distribution of gifts donated by the more fortunate members of the community;

Supporting Churches and other community groups through the provision of choirs, drama groups, dance groups, recording facilities, concerts and evangelical events;

Providing pastoral support to churches and ministries across the world, and

To further such other charitable purposes as the trustees in their absolute discretion determine from time to time.

The company was set up in order to take over the assets, liabilities and activities of Love & Joy Ministries Trust and is currently supporting some of the above objectives and activities through its role of providing grants, advice and other services to Liverpool Lighthouse Limited and Bright Park Trust, both Associated organisations it works closely with. LJM stopped providing HR and Payroll services to Liverpool Lighthouse in 2021.

### Public benefit

The Trustees have considered the Charity Commission guidelines regarding public benefit and are satisfied that the Charity's activities meet these criteria.

# LOVE AND JOY MINISTRIES LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Achievements and performance

#### Charitable activities and public benefit

LJM has a primary mandate of the Great Commission in Matthew 28, *"<sup>19</sup> Therefore go and make disciples of all nations, baptising them in the name of the Father and of the Son and of the Holy Spirit, <sup>20</sup> and teaching them to obey everything I have commanded you. And surely I am with you always, to the very end of the age."*

LJM's mission is transformational, engaging with individuals, across communities, cities and nations. A 5-Year Strategic Plan agreed by the trustees in 2018 which should have concluded in March 2023 was reviewed by the trustees. Unfortunately, progress was seriously disrupted by two years of the pandemic and a third year of rebuilding after it. The decision therefore has been to extend the plan until March 2025. The five strategic objects therefore remain to:

1. Grow church congregations in the UK and beyond.
2. Show God's love through offering practical life changing support to the vulnerable.
3. Set up other charities and work with them to carry out transformational activities.
4. Work with and support other churches and Christian organisations to spread the gospel.
5. Maximize our assets to deliver our mission.

Our charitable activities are strongly linked to these objectives.

#### Major developments

- LJM Missions Director role has developed well bringing direction and focus to the overarching work of bringing together where needed the activities that can be delivered across the three charities LJM, Liverpool Lighthouse and Bright Park.
- In October LJM's annual convention focused more on reaching and celebrating with people from the local Anfield community.
- Small team from LJM continued their secondment to help develop Bright Park landscape and its vision. They have been very productive in the process, helping to attract grants and manage staff and volunteers.
- In June 2022, Dr Tani Omideyi accepted the invitation to become a trustee of Transforming Places, a newly constituted CIO operating as Gather Movement UK. The CIO's transformational objectives overlap very well with that of Love & Joy Ministries.
- Long overdue structural repairs to the gable wall of one of LJM's asset, 4 Hampstead Road, was successfully carried out, which meant the whole property could then be fully refurbished. With some of the income from the lease sale of two telephone masts on the Liverpool Lighthouse building which belongs to LJM, a builder was appointed from a tender process. The refurbishment work was scheduled to conclude in early June 2023.
- LJM has continued to support the two associations it established towards achieving some of its objectives (Association of Covenant Churches (ACC) and Association of Independent Charities (AIC)).
- A large room in Liverpool Lighthouse that functioned as LJM office was redesign and reallocated for use as a small chapel in the building. It will be used as a chapel for individuals seeking a quiet place to pray, for church groups to meet and prayer, and for online recordings.

When planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

Report on the 5 areas are as follows:

#### 1. Grow church congregations in the UK and beyond

##### Temple of Praise, Liverpool UK

Spent the year operating as a hybrid church, in person and online. Numbers on both areas have grown over the year.

Some old members that left during covid 19 pandemic have returned during the year and many new members of all age groups have joined.

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# LOVE AND JOY MINISTRIES LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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Some of the challenges of running an online church as well as in-building congregation have remained. But much progress has been made in training new members to operate in different roles to facilitate this process. The online church continues to operate on YouTube and relayed to the dedicated online site for TOP Liverpool.

The Executive Leadership Team completed their first year of learning to take responsibility for running Temple of Praise Anfield congregation, meeting weekly to pray and to plan.

Highlights in TOP for the year included the following:

- Notable increase in church attendance over the last 6 months of the year. Thanks in part to the support of the Liverpool Lighthouse's Director of Music who also trains both groups.
- Both church worship team and the Love & Joy Gospel Choir have been revitalised
- Our young people are ministering regularly in the weekly celebration services. Post service fellowship times have been gradually re-introduced in our cafe which also supports the welcome and introduction of new folk.
- New Baptism pool was purchased from a Legacy gift. A couple of baptism services were held recently.
- The former church office in the building has been converted into what we now call Jesus Chapel for use especially for prayer times and other meetings with small people attending. It will also be used for online recordings.
- Food Hub (Manna basket) was introduced to support those within the church who are in need/struggling – food items and shopping vouchers are donated generously by other members of the church and distribution is managed by the church deacons.
- There is renewed focus this year on prayer and on outreach.
- The small group pastoral support system (JIM-H – Jesus in My Home) that supported the church so much during the pandemic period is being retained for now. It focuses on building up the body in its intimacy with Father God, growing relationships within the church family and equipping the body to transform communities more effectively where they are based.
- Other developments included updating the church website and maintaining and improving our online presence post Covid.

### Association of Covenant Churches worldwide

As part of our international mission, our Association of Covenant Churches continue to meet monthly on zoom to pray, teach and discuss growth. Some of the ten churches have been more committed than others. As this is a covenant of relationships, we will review participants later in 2023.

The ten churches are:

Word of Grace Church, Leeds UK,  
Living Grace Assembly, Dublin, Ireland  
Shaback Ministries, South Africa  
Fellowship Bible School Ministries, Myanmar  
City Revival Church, London UK  
Shalom Assembly, Manila, Philippines  
Christian Living Church, India  
Salvation Mission Fellowship, Gambia  
House of Rest, Lagos, Nigeria  
Temple of Praise Congregation, Karachi, Pakistan – ended relationship in 2022

With the LJM Annual Convention 2023 focusing on reaching to our Anfield Liverpool neighbouring community, some sessions were livestreamed so the covenant members abroad could join in when possible.

The Convention activities in October 2022 ran from Friday 7<sup>th</sup> October to Sunday 9<sup>th</sup> October. There was a youth worship and fun evening on the Friday, tabletop sale during the day on Saturday, ending in the late afternoon with an International Feast for the community in the main auditorium.

# LOVE AND JOY MINISTRIES LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 2. Show God's love through practical life changing support to the vulnerable

Much of this objective is achieved through the AIC's that LJM has established - Liverpool Lighthouse, Bright Park and Lighthouse Harmonize Education Trust (Harmonize Academy). The impact of the pandemic has continued to rise across the low earning communities round Anfield and Everton.

Liverpool Lighthouse has now established a well-run Food Pantry along with provision of free meals two times each week. One of its many achievements has been the establishment of a small theatre group of asylum seekers and refugees with heart rending productions that have begun conversations to change some relevant Government policies.

Harmonize Academy has applied to the central Government so it can expand its attendance capacity from 100 to 150 young people each year. Student numbers have therefore started rising. Examination Results coming out of the pandemic have help up very well. The wellbeing of the students over the period of the pandemic appears to have held up well, thanks to the support of the school staff.

In March 2023, Bright Park completed a major capital funded project to improve the safety of the park from trespassers and begin to provide facilities around the park to encourage visitors and improve the wellbeing of park volunteers. A small group of 15 volunteers were attracted over the year, some highly motivated and committed. The plan is to gradually develop a 'Friends of Bright Park Group' around committed volunteers.

### 3. Set up and work with other charities to carry out transformational activities

LJM turned 40 during 2020 and committed to two small projects to celebrate the landmark. The Missions Director completed a 'LJM @ 40' Timeline' design that captured the LJM journey over the four decades. Prints have been made and some distributed. The second production is of a 5-minute video that looks at LJM in 2020, celebrating its achievements and looking forward to its future in Christ. This is now almost completed.

One of the LJM trustees, Rev Roger Sutton has led the setting up of a new charity, Transforming Places operating as Gather Movement nationally.

LJM Chair has been involved in the Gather Movement project initiatives for the last 10 years before the decision to use it as basis for setting up the new charity and accepted the invitation to join the new board.

### 4. Work with other churches and Christian organisations to spread the gospel

Temple of Praise remains a committed member of both the regional evangelical partnership called Together For Harvest (TFH) and the national Evangelical Alliance (EA-UK). Tani Omidayi, resigned as chair of EA board in October 2021. He remains a member of the EA Council until 2024.

### 5. Maximize our assets to deliver our mission

The trustees made good progress in managing all LJM building assets in a way as to maximize benefits to the Charity and our communities.

#### Financial matters

The formal lease contract between LJM and Liverpool Lighthouse was completed. Attempts to complete the payment for and subsequent transfer of the Liverpool Lighthouse Car Park to LJM have been stalled because of developments within the Liverpool City Council department responsible for capital procurement. With the involvement of the Central government in supervising the department, it is unclear how soon this will be resolved.

With LJM selling the leases from two Mast Operators to a third-party US company for £154,000, income from mast operators in the accounts has dropped by £20,000. Much of the income from the sale will be spent on investment activities. The first obvious one the board agreed on is to fully refurbish and lease out the Hampstead Road property.

#### Building repairs

Full refurbishment work on 4 Hampstead Road has begun in February 2023, and set for completion in June 2023. When completed, it will be leased to a management company for a set fee each month.

# LOVE AND JOY MINISTRIES LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Thank you

LJM's most precious assets continue to be its amazing team of trustees, staff, volunteers, leaders of congregation in TOP Liverpool and across the world through its Covenant Association. We thank God for our friends who trust us enough to continue to support us with their prayers, grants and donations and much needed advice and encouragement.

The organisation is very thankful to our long-term patrons, John & Rose Lancaster of The Lancaster Foundation who continue to stand with us financially and in many other ways.

### **Financial review**

The financial result for the year under review is a deficit of £11,933.

The budget for 2023/24 anticipates that, with a realistically achievable programme, a further surplus will be achievable.

Cash resources are held in the bank's current and deposit accounts and the Directors consider their level to be no more than adequate in view of future developments.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Reserves policy**

The trustees have examined the requirements for free reserves, which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that currently, given the nature of our work, this should be approximately enough to cover 6 months worth of expenditure which in 2023 was in effect £115,000, which gives flexibility to cover short term timing differences for grant claims and adequate working capital for our core costs. However the Trustees keep this under regular review as circumstances change.

The unrestricted reserves at 31 March 2023 consist of the general reserves of £718,160. However, these reserves are represented mainly by fixed assets. Cash reserves at 31 March 2023 were £62,493.

### **Investment policy and objectives**

The Trustees have the power to invest in such assets as they see fit. Surplus funds are invested with The Royal Bank of Scotland plc.



# LOVE AND JOY MINISTRIES LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Plans for future periods

In the next twelve months we will need to recruit two new trustees, one of them a treasurer.

#### Temple of Praise Liverpool

We will work hard to build a strong technical multimedia team that can handle the demands of running a fully hybrid church, one half handling the live programme while the second half concentrates on the online streaming.

The Elders will continue to support the newly installed Executive Leadership Team of pastors to fully take on the complex duties of running Temple of Praise Liverpool. This will leave the Council of Elders with time to focus on prayer and developing resources for the online platform.

The need and search for a new leader to lead the children and youth ministries has intensified. The formation of the New Gen classifications appears to have brought better definition to the groups. As well as getting a new leader, others will need to continue to be developed to serve in this ministry.

Work will continue on teaching and producing new resources to develop the JIMH groups. Numbers have risen to over 90 people participating in the JIMH group meetings.

All activities in TOP will be driven by a commitment to grow the TOP congregation in Liverpool in size and depth of relationship with God and each other. This should become noticeable in other areas of the church life including income. There is the growing of a small group in Bright Park which could eventually become a church plant.

#### Working with others

The production of a 5-minute video that looks at LJM in 2020, celebrating its achievements and looking forward to its future will be completed.

There are ongoing discussions about moving the Loved Café initiative on to the streets in Anfield so it can reach more people.

With LJM securing the status of an NGO from the Arts Council England, there are discussions on the possibility of staging in Liverpool a first ever UK mainstream Gospel Music Festival next year. If this goes ahead, Love and Joy Ltd with its own Gospel Choir will play a key role in the organisation including fundraising.

As needed LJM will continue to support both Liverpool Lighthouse and Bright Park with grants, encouragement, skills, and prayers. LJM staff will continue their secondment to Bright Park in senior management roles.

#### Capital Assets

We will continue the conversation with the Liverpool City Council to expediate the concluding of the contract to transfer the completed Lighthouse Car Park to LJM.

Refurbishment work on the 4 Hamstead Road building will be concluded and then leased out to a management company. It will not be used for project work but remain as an investment for LJM.

The Legacy Scheme will be fully promoted through the charities.

When completed, both the LJM@40 Timeline Design and the LJM@40 video will be used as part of the promotional materials to hopefully attract more long-term major donors and partners.

LJM will continue to provide services and spiritual leadership to other charities and churches within both LJM Associations (AIC and ACC). It will continue to develop support for its covenant partners worldwide, along with improved systems of accountability.

### Structure, governance and management

The charity is a company limited by guarantee.

# LOVE AND JOY MINISTRIES LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms A C Hawley

Mrs H J Hawley

Dr T Omideyi

Professor D Jeyaraj

(Resigned 2 January 2023)

Mr A I Sadiku

(Resigned 2 January 2023)

Rev R I Sutton

Rev D O Shosanya

Mrs U E Ugwu

(Appointed 29 September 2022)

Rev. J O Adereti

The trustees' report was approved by the Board of Trustees.



Dr T Omideyi

Trustee

Date: 16/12/23

# LOVE AND JOY MINISTRIES LTD

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF LOVE AND JOY MINISTRIES LTD

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I report to the trustees on my examination of the financial statements of Love and Joy Ministries Ltd (the charity) for the year ended 31 March 2023.

#### Responsibilities and basis of report

As the trustees of the charity (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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 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.



Champion TLL Limited

P Buck FCA, DChA

7-9 Station Road

Hesketh Bank

Preston

Lancashire

PR4 6SN

Dated: 16.12.2023

# LOVE AND JOY MINISTRIES LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b><u>Income and endowments from:</u></b>			
Donations and legacies	3	187,414	193,918
Charitable activities	4	2,738	-
Other trading activities	5	29,096	52,016
Other income	6	-	141,203
<b>Total income</b>		<b>219,248</b>	<b>387,137</b>
<b><u>Expenditure on:</u></b>			
Charitable activities	7	231,181	257,145
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(11,933)</b>	<b>129,992</b>
Fund balances at 1 April 2022		730,093	600,101
<b>Fund balances at 31 March 2023</b>		<b>718,160</b>	<b>730,093</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# LOVE AND JOY MINISTRIES LTD

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	13		640,381		650,187
<b>Current assets</b>					
Debtors	14	68,558		12,919	
Cash at bank and in hand		62,493		174,787	
		<u>131,051</u>		<u>187,706</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(29,145)</u>		<u>(72,559)</u>	
Net current assets			101,906		115,147
<b>Total assets less current liabilities</b>			742,287		765,334
<b>Creditors: amounts falling due after more than one year</b>	17		(24,127)		(35,241)
<b>Net assets</b>			<u>718,160</u>		<u>730,093</u>
<b>Income funds</b>					
Unrestricted funds			718,160		730,093
			<u>718,160</u>		<u>730,093</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 16/12/23



Dr T Omidoyi  
Trustee

Company registration number 5283980

# LOVE AND JOY MINISTRIES LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

#### **Charity information**

Love and Joy Ministries Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Oakfield Road, Anfield, Liverpool, Merseyside, L4 0UE.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are free reserves that have been designated by the trustees for specific purposes. These are further disclosed in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# LOVE AND JOY MINISTRIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	Over useful economic life of 50 years
Leasehold improvements	Over useful economic life of 50 years
Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Computer equipment	25% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# LOVE AND JOY MINISTRIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.



# LOVE AND JOY MINISTRIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	105,416	104,513
Grants received	81,998	89,405
	<u>187,414</u>	<u>193,918</u>

Included in the Grants received figure is £72,000 received from Lancaster Foundation.

### 4 Charitable activities

	Christian Activities	2022
	2023	
	£	£
Other Income	<u>2,738</u>	<u>-</u>

### 5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Non-charitable trading activities	28,638	52,016
Fundraising events	443	-
Sponsorships and social lotteries	15	-
Other trading activities	<u>29,096</u>	<u>52,016</u>

### 6 Other income

	Total Unrestricted funds
	2023
	£
Other income	<u>-</u>
	<u>141,203</u>

# LOVE AND JOY MINISTRIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 7 Charitable activities

	Christian support 2023 £	Christian support 2022 £
Staff costs	91,846	100,393
Depreciation and impairment	18,852	17,997
Christian support	28,631	75,244
Telephone and internet	318	272
Gas and electric	3,288	3,880
Programme expenses	11,433	10,209
Rent and rates	30,890	27,413
Property costs	5,050	2,543
Insurance	2,151	2,617
Office supplies	73	1,586
Bank charges and interest	2,033	1,431
Legal and professional fees	4,567	8,106
Staff costs	382	1,126
Vehicle costs	52	1,928
Sundry expenses	3,015	-
	<u>202,581</u>	<u>254,745</u>
Grant funding of activities (see note 8)	25,000	-
Share of governance costs (see note 9)	3,600	2,400
	<u>231,181</u>	<u>257,145</u>

### 8 Grants payable

	Christian support 2023 £	2022 £
Grants to institutions:		
Other	<u>25,000</u>	<u>-</u>

# LOVE AND JOY MINISTRIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 9 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Accountancy	-	3,600	3,600	2,400
	-	3,600	3,600	2,400
Analysed between Charitable activities	-	3,600	3,600	2,400

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration	6	6
Employment costs	2023 £	2022 £
Wages and salaries	91,846	100,393

There were no employees whose annual remuneration was more than £60,000.

### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# LOVE AND JOY MINISTRIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

<b>13 Tangible fixed assets</b>									
	<b>Cost</b>								
	At 1 April 2022								
	Additions								
	At 31 March 2023								
	<b>Depreciation and impairment</b>								
	At 1 April 2022								
	Depreciation charged in the year								
	At 31 March 2023								
	<b>Carrying amount</b>								
	At 31 March 2023								
	At 31 March 2022								
		Freehold property £	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £		
		252,032	589,547	11,049	7,818	35,531	895,977		
		-	6,830	2,273	-	-	9,103		
		252,032	596,377	13,322	7,818	35,531	905,080		
		55,452	142,559	6,569	6,691	34,768	246,039		
		5,041	11,874	1,463	282	-	18,660		
		60,493	154,433	8,032	6,973	34,768	264,699		
		191,539	441,944	5,290	845	763	640,381		
		196,579	446,987	4,670	1,127	763	650,187		

# LOVE AND JOY MINISTRIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Amounts owed by fellow group undertakings	1,962	12,574
Other debtors	6,067	-
Prepayments and accrued income	48,396	345
	<u>56,425</u>	<u>12,919</u>
Amounts falling due after more than one year:		
Other debtors	<u>12,133</u>	<u>-</u>
<b>Total debtors</b>	<u><b>68,558</b></u>	<u><b>12,919</b></u>

### 15 Loans and overdrafts

	2023 £	2022 £
Bank loans	<u>34,552</u>	<u>46,336</u>
Payable within one year	10,425	11,095
Payable after one year	<u>24,127</u>	<u>35,241</u>

### 16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	15	10,425	11,095
Other taxation and social security		-	1,172
Trade creditors		3,173	4,155
Amounts owed to fellow group undertakings		-	47,380
Other creditors		12,547	5,757
Accruals and deferred income		<u>3,000</u>	<u>3,000</u>
		<u>29,145</u>	<u>72,559</u>

### 17 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	15	<u>24,127</u>	<u>35,241</u>

# LOVE AND JOY MINISTRIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 18 Related party transactions

#### Related Charities

Love and Joy Ministries Limited is closely associated with Liverpool Lighthouse Limited, a Charitable Company Limited by Guarantee.

The activities of Liverpool Lighthouse Limited are as follows:

1. Advance education and training including education through the medium of music, dance and drama.
2. Demonstrating the Christian faith through practical help to those most vulnerable in the community including those who are homeless, children, young people, the sick and elderly.
3. Assisting people who are unemployed by the provision of training, support and assistance with the object of enabling such people to obtain gainful employment and improve the condition of their lives.

During the year the charity paid a grant of £25,000 to Liverpool Lighthouse and gave them an interest free loan of £18,200 to be repaid over 3 years. At the year end date £18,200 was still outstanding on this loan.

Liverpool Lighthouse Limited is the sole trustee of Bright Park (Charity No.526085).The activities of Bright Park are as follows:

- 1.The provision of items, services and facilities for any schools for children with special educational needs in the area of benefit;
- 2.The promotion of the education of persons who are in need of financial assistance and who are attending or who have at anytime attended a school for children with special educational needs in the area of benefit;
- 3.To advance the education of persons resident in the area of benefit, particularly those who have special educational needs, in the subjects of the arts, heritage, culture and the environment;
- 4.To provide or assist in the provision of facilities ie interests of social welfare for recreation or other leisure time occupation of persons resident in the area of benefit who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

During the year the Charity paid donations of £20,000 (2021:£20,000) to Bright Park, a charity which is closely associated with Love and Joy Ministries, and of which Dr T Omideyi is also a Trustee.