

**LOVE AND JOY MINISTRIES LTD  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

Charity registration number 1107029

Company registration number 05283980 (England and Wales)

# LOVE AND JOY MINISTRIES LTD

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Ms A C Hawley Mrs H J Hawley Dr T Omidoyi Rev R I Sutton Rev D O Shosanya Mrs U E Ugwu Rev. J O Adereti
Secretary	Mrs H J Hawley
Charity number	1107029
Company number	05283980
Registered office	Oakfield Road Anfield Liverpool Merseyside L4 0UE
Independent examiner	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 2024

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

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*

##### **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 2024

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#### Achievements and performance

##### *Significant activities and achievements against objectives*

LJM has a primary mandate of the Great Commission in Matthew 28, "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, 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. The Strategic Plan agreed by the trustees in 2018 and due to end in March 2025 contains 5 main objectives:

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.

##### *Significant activities and achievements against objectives*

#### Major Achievements

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)).

LJM partnered with Liverpool Lighthouse to successfully deliver the first mainstream Gospel Music Festival in the UK, in September 2023. Liverpool Gospel Music Festival had over 3000 attendees and Liverpool City Council is eager to make this an annual event for the City.

LJM, through its associated charities, delivered several events over a two-month period Celebrating the Coronation and the Eurovision Song Contest.

Following on from the 40th-anniversary celebration of establishing LJM in 1980, both the LJM@40 Timeline Design and the LJM@40 video were completed and will be used as part of LJM's promotional materials to attract more long-term major donors and partners.

Liverpool Lighthouse celebrated its 25th Anniversary and was also recognised city-wide for its work winning the Liverpool City Region 'Culture & Creativity Award for Health and Wellbeing'.

Harmonize Academy Celebrated 10 years as an alternative provision school and was successful in its application to the Department For Education (UK) to expand its pupil capacity from 104 to 150 young people.

Bright Park began establishing a Friends of Bright Park volunteer team. In October, the park was rewarded with a Level 4 Thriving award from Britain in Bloom UK.

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 (TOP)

Temple of Praise continues to operate as a hybrid church with weekly services both in person and online (YouTube). The multimedia team has grown this year as it continued to train others, both adults and young people.

The Executive Leadership Team, supported by the Eldership Team, continues to develop in church management. A new church administrator was appointed.

Highlights in TOP for the year included the following:

- Church attendance and church giving continue to increase and, in addition, the TOP Liverpool congregation raised a significant amount of funds towards the inaugural Liverpool Gospel Music Festival.
- The church worship team hosted a special Praise Event in June which will continue annually.
- TOP Women's Team hosted an open Healthcare Event which was well attended with excellent feedback. They are currently planning a second healthcare event for 2024.
- TOP Elders began to meet daily to pray for the needs of the Church and associated charities

# LOVE AND JOY MINISTRIES LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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- The small group pastoral support system (JIM-H —Jesus in My Home) continues to be developed - It focuses on building up church members in their intimacy with Father God, growing relationships within the church family and equipping them to transform communities more effectively wherever God has placed them.
- In December, we launched a 'Let's Sow' outreach strategy which will be repeated several times a year (Easter, Pentecost, August Holiday period). This includes a mix of encouraging church folks to personally invite friends and family to main Gospel events, as well as a small team visiting and engaging with the local community.
- In the cold month of December, we collected warm coats hats and scarves from TOP members. A small group from the church took all these to the Liverpool City Centre Members one evening to distribute to and pray for dozens of rough sleepers. This was again repeated in February 24.

### Association of Covenant Churches (ACC)

As part of our international mission, our Association of Covenant Churches continues to meet monthly on Zoom to pray, teach, and discuss growth. Several were represented either in person or online during the Annual LJM Conference 2023. The following churches are very active partners in the Covenant:

- Word of Grace Church, Leeds UK,
- Living Grace Assembly, Dublin, Ireland
- Shaback Ministries, South Africa
- Shalom Assembly, Manila, Philippines
- Christian Living Church, India
- Salvation Mission Fellowship, Gambia
- House of Rest, Lagos, Nigeria

Other churches that had been inactive were released from the Covenant this year.

We continue to support our LJM Covenant churches with in-kind resources, support, and gifts where needed.

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

Much of this objective is achieved through the Association of Independent Charities that LJM has established.

Liverpool Lighthouse – Community Arts Centre in Anfield Liverpool

Bright Park – A vibrant Community wooded park in Knotty Ash

Lighthouse Harmonize Education Trust (Harmonize Academy) - Alternative Provision Academy for young people

Leading up to the winter of 2023, Liverpool Lighthouse registered as a 'warm space' for people struggling to heat their homes to come into. Free meal provision was increased to three times a week alongside the existing food pantry.

A theatre group was formed among the asylum seeker and refugee women beneficiaries who produced a very impactful play around their experiences during pregnancies and childbirth in the UK since they arrived. The impact on Health practitioners who saw it led to the commissioning of a short film that will be premiered in the Summer of 2024.

In March 2024, the Lighthouse Choir (set up online during Covid as a health and wellbeing project) released a new single 'Lean on Me' and was invited to perform for Comic Relief on stage with Paloma Faith, a celebrity Singer-songwriter and actress. In September 2023, LJM in partnership with Liverpool Lighthouse organized the Liverpool Gospel Music Festival, acknowledged by many in the industry as the first of its type nationally.

Harmonize Academy celebrated its 10th Anniversary as a school in 2023. To celebrate this, LJM presented Harmonize with a Recognition Shield to be awarded each year to the student or students who have among other things best demonstrated the values of Harmonize Academy.

During the year, attendance capacity was increased from 100 to 150 young people, and the addition of a new wing to the school space has facilitated the increase. Examination results have been good with all students continuing into employment or further education.

In December 2023, the students focused on the issue of Homelessness and produced their own Christmas advert "Be kind, Be thoughtful, Be a friend". They received messages of support from footballers Jamie Carragher and John Barnes and Actor Ricky Tomlinson.

# LOVE AND JOY MINISTRIES LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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The development of Bright Park as a welcoming community park in Knotty Ash has continued. One of its many achievements this year was establishing the first core group of the Friends of Bright Park, a critical component for a sustainable park over the coming years. Their contributions to the activities for maintaining and transforming the park environment earned recognition from The Royal Horticultural Society and Britain in Bloom NW being awarded Level 4 Thriving in October.

Significant local partnerships (schools/ other providers/ air cadets) have been made throughout the year which has enhanced activity provision within the park for the benefit of the local community.

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

Following a visit by a team of church leaders to meet with the Metro Mayor Steve Rotherham, the network of churches embarked on a mission to promote and support setting up warm spaces across the City Region as a contribution to the vulnerable in our communities. A new website was set up for churches to register their warm spaces.

One of the LJM trustees, Rev Roger Sutton led the set up of a new charity, Transforming Places operating as Gather Movement nationally. The LJM Chair continues to serve as a trustee of Transforming Places.

A small team from LJM attended the first Intercultural Church and City Transformation Conference in Leeds, organised by Gather Movement.

The encouraging message from the conference was that churches that embrace cultural diversity tend to experience strong numerical growth.

Together we can make a difference and shape a future where cultural diversity is celebrated and unity prevails in our churches and cities.

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

Temple of Praise remains a committed member of the regional evangelical partnership called Together For Harvest (TFH). TOP is also a member of the National Evangelical Alliance (EA-UK). LJM Chair, Tani Omidoyi remains a member of the EA Council. He is also a trustee of Transforming Places UK and has been invited to become the chair next year.

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

**Hampstead Road property:** One of the main goals for the year was to fully refurbish the Hampstead Road property so it could be leased to a management company to bring in much-needed income.

A building contractor that was taken on for this work proved to be a costly error. Unfortunately, our judgment was affected by the fact that he had carried out structural repair work at the building towards the end of the last financial year. Secondly, his quotes were the most competitive during the tender process that was carried out. Contracted in March, he started the work after securing 70% first-stage payment from us, the reasoning being that he needed the front loading of the contract to purchase building materials. On inspection, the quality of work was extremely poor and upon being challenged, he disappeared at the end of June. Every attempt to get him to meet with us failed, only for us to find out that he had cleverly folded up his company in July, meaning legally, he could not be held to account. He had also moved address, so could not be found. This represented a major financial blow to our plan to invest in the property so it would continue to generate income that would support our related charities.

With the property stripped of all furniture including carpets, beds, kitchen equipment, bathroom units of toilets, showers, and others, the only way forward was to raise further funds to carry out and complete the refurbishment work. An investment loan of £120,000 was secured from our bank towards this task. Another builder was found and is set to begin the work.

**Liverpool Lighthouse Car Park:** Attempts to complete the payment for and subsequent transfer of the Liverpool Lighthouse Car Park from the Liverpool City Council to LJM remain on hold. The City Council came under special measures which resulted in the UK Government imposing restrictions on outstanding financial commitments. We hope to conclude this next year.

Currently, **Liverpool Lighthouse** relies heavily upon the grants and charitable giving it receives each year. A major focus in the coming year will be to look at new ways of generating non-restricted income. One of such is through legacies. An LJM legacy free will writing contract was signed with Bequeathed Ltd which, due to other pressures on staff time, has not been well promoted. We will renew the contract for a further year and set in place a more effective marketing strategy, partnering with Liverpool Lighthouse and Bright Park.

# LOVE AND JOY MINISTRIES LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### Thank you

LJM's most precious assets continue to be its amazing team of trustees, staff, volunteers, and leaders of the 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, 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 £87,082.

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.

### **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 2024 was in effect £182,000, 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 2024 consist of the general reserves of £631,000. However, these reserves are represented mainly by fixed assets. Cash reserves at 31 March 2024 were £128,295.

### *Investment policy*

#### **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.

### **Plans for future periods**

In the next twelve months, LJM will review its Strategic Plan and goals for 2025-30.

#### Temple of Praise Liverpool

Build a strong technical multimedia team that can handle the demands of running a fully hybrid church, one half handling the live programme and the second half concentrating on online streaming.

The Elders will continue to support the Executive Leadership Team of pastors to fully take on the complex duties of running Temple of Praise Liverpool, balancing the need for outreach and that of pastoring.

Strengthen the leadership of the children's and youth ministries in the church.

Begin to explore possible changes to the existing pastoral model that proved valuable during the COVID-19-induced lockdown to support the need to grow the church numerically.

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 with a strong focus on intercultural church, fellowship, and unity.

#### Working with others

Following the success of the inaugural Liverpool Gospel Music Festival, LJM will continue to partner with Liverpool Lighthouse particularly to encourage the involvement of other churches and Christian organisations locally and nationally.

LJM will continue to work with the unity organisations TFH and CTMR and Gather Movement to share the good news of the Lord Jesus Christ as the Saviour for every man, woman and child.

As needed LJM will continue to support both Liverpool Lighthouse and Bright Park with grants, encouragement, skills, and prayers.



# LOVE AND JOY MINISTRIES LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### Capital Assets

Conclude the process of securing lease ownership of Lighthouse Car Park from the Liverpool City Council

Complete the phase 1 refurbishment of the Hampstead Road property

Secure an HMO License for the property from the Liverpool City Council

Find a suitable housing management company to take on the lease of the property

Work with Liverpool Lighthouse to plan the stage 1 capital refurbishment work to improve the energy rating of the building

Work with Bright Park to begin to explore the possibility of expanding the existing historical lodge house into one that will serve the park's vision.

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.

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.

### **Structure, governance and management**

The charity is a company limited by guarantee.

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 - Secretary

Dr T Omidoyi – Chair


Rev R I Sutton

Rev D O Shosanya

Mrs U E Ugwu

Rev. J O Adereti

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



Mrs H J Hawley  
Trustee

Date: 19/12/24

# 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 2024.

#### **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**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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: 20 December 2024

# LOVE AND JOY MINISTRIES LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	202,689	187,414
Charitable activities	4	-	2,738
Other trading activities	5	74,738	29,096
<b>Total income</b>		<u>277,427</u>	<u>219,248</u>
<b>Expenditure on:</b>			
Charitable activities	6	364,509	231,181
<b>Total expenditure</b>		<u>364,509</u>	<u>231,181</u>
<b>Net expenditure and movement in funds</b>		<u>(87,082)</u>	<u>(11,933)</u>
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2023		718,160	730,093
<b>Fund balances at 31 March 2024</b>		<u>631,078</u>	<u>718,160</u>

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

# LOVE AND JOY MINISTRIES LTD

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	13		623,177		640,381
<b>Current assets</b>					
Debtors	14	108,933		68,558	
Cash at bank and in hand		128,295		62,493	
		237,228		131,051	
<b>Creditors: amounts falling due within one year</b>	16	(97,260)		(29,145)	
<b>Net current assets</b>			139,968		101,906
<b>Total assets less current liabilities</b>			763,145		742,287
<b>Creditors: amounts falling due after more than one year</b>	17		(132,067)		(24,127)
<b>Net assets excluding pension liability</b>			631,078		718,160
<b>Net assets</b>			631,078		718,160
<b>The funds of the charity</b>					
Unrestricted funds			631,078		718,160
			631,078		718,160

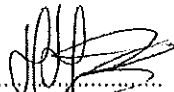
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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 19/12/24

  
.....  
Mrs H J Hawley  
Trustee

Company registration number 05283980 (England and Wales)

# LOVE AND JOY MINISTRIES LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2024**

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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 or grantors 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 2024

### 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

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 2024

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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 2024

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	202,689	105,416
Grants received	-	81,998
	<u>202,689</u>	<u>187,414</u>

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

### 4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Other income	-	2,738
	<u>-</u>	<u>2,738</u>

### 5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Non-charitable trading activities	28,638	28,638
Fundraising events	46,100	443
Sponsorships and social lotteries	-	15
	<u>74,738</u>	<u>29,096</u>



# LOVE AND JOY MINISTRIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 6 Expenditure on charitable activities

	Christian activities 2024 £	Christian activities 2023 £
<b>Direct costs</b>		
Staff costs	83,975	91,846
Depreciation and impairment	18,973	18,660
Christian support	(1)	28,823
Telephone and internet	750	318
Gas and electric	4,766	3,288
Programme expenses	12,246	11,433
Rent and rates	31,538	30,890
Property costs	3,604	5,050
Insurance	1,760	2,151
Office supplies	2,989	73
Bank charges and interest	3,604	2,033
Legal and professional fees	7,175	4,567
Staff costs	301	382
Vehicle costs	(180)	52
Sundry expenses	-	3,015
	<u>171,500</u>	<u>202,581</u>
Grant funding of activities (see note 7)	188,899	25,000
<b>Share of support and governance costs (see note 8)</b>		
Governance	4,110	3,600
	<u>364,509</u>	<u>231,181</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>364,509</u>	<u>231,181</u>

### 7 Grants payable

	Christian activities 2024 £	Christian activities 2023 £
Grants to institutions:		
Other	<u>188,899</u>	<u>25,000</u>

-

# LOVE AND JOY MINISTRIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 8 Support costs allocated to activities

	2024 £	2023 £
Governance costs	4,110	3,600
<b>Analysed between:</b>		
Christian activities	4,110	3,600

### 9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	18,973	18,660

### 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:

	2024 Number	2023 Number
Administration	5	6
<b>Employment costs</b>	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	83,975	91,846

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

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# LOVE AND JOY MINISTRIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 13 Tangible fixed assets

	Freehold property £	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>						
At 1 April 2023	252,032	596,377	13,322	7,818	35,531	905,080
Additions	-	-	1,086	-	681	1,767
At 31 March 2024	252,032	596,377	14,408	7,818	36,212	906,847
<b>Depreciation and impairment</b>						
At 1 April 2023	60,493	154,432	7,983	6,973	34,816	264,697
Depreciation charged in the year	5,041	13,497	1,625	211	(1,401)	18,973
At 31 March 2024	65,534	167,929	9,608	7,184	33,415	283,670
<b>Carrying amount</b>						
At 31 March 2024	186,498	428,448	4,800	634	2,797	623,177
At 31 March 2023	191,539	441,944	5,290	845	763	640,381

### 14 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Amounts owed by fellow group undertakings	25,453	1,962
Other debtors	-	6,067
Prepayments and accrued income	72,480	48,396
	97,933	56,425
<b>Amounts falling due after more than one year:</b>		
Other debtors	11,000	12,133
<b>Total debtors</b>	108,933	68,558

# LOVE AND JOY MINISTRIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 15 Loans and overdrafts

	2024 £	2023 £
Bank loans	148,953	34,552
Other loans	60,000	-
	<u>208,953</u>	<u>34,552</u>
Payable within one year	76,886	10,425
Payable after one year	132,067	24,127
	<u></u>	<u></u>
Amounts included above which fall due after five years:		
Payable by instalments	75,209	-
	<u></u>	<u></u>

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

	Notes	2024 £	2023 £
Bank loans	15	16,886	10,425
Other borrowings		60,000	-
Other taxation and social security		4,531	-
Trade creditors		1,137	3,173
Other creditors		13,506	12,547
Accruals and deferred income		1,200	3,000
		<u>97,260</u>	<u>29,145</u>

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

	Notes	2024 £	2023 £
Bank loans	15	132,067	24,127
		<u></u>	<u></u>

#### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	718,160	277,427	(364,509)	631,078
	<u></u>	<u></u>	<u></u>	<u></u>

# LOVE AND JOY MINISTRIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 18 Unrestricted funds

(Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	730,093	219,248	(231,181)	718,160

#### 19 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 £156,630 (2023: £25,000) to Liverpool Lighthouse. During the previous financial year the charity gave them an interest free loan of £18,200 to be repaid over 3 years. At the year end date £11,000 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 £24,000 (2023:£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.

##### *Trustees*

During the year the charity has borrowed £60,000 by way of interest free loans from a trustee, or the family of a trustee. Repayments will be made in the 2024/25 year. These loans are shown in creditors under 1 year in the notes to the accounts.

# LOVE AND JOY MINISTRIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2024***

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### **20    Going Concern**

The Charitable Company has made a deficit for the previous 2 years which has reduced the general funds to such a level that they are below the target levels of 6 months (as described in the trustees report). The Directors/Trustees have forecast the next 2 years, which show that strong surpluses are expected to be generated. On this basis the accounts are prepared on a Going Concern basis.