

CALVARY MINISTRIES WORLDWIDE

Charity No. 1119161

Trustees' Report and Unaudited Accounts

31 March 2023

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CALVARY MINISTRIES WORLDWIDE

Independent Examiners Report

Independent Examiner's Report to the trustees of CALVARY MINISTRIES WORLDWIDE

I report to the trustees on my examination of the financial statements of CALVARY MINISTRIES WORLDWIDE for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

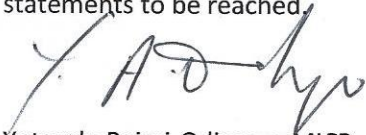
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.



Yetunde Raimi-Odimayo MICB
Institute of Certified Bookkeepers
Surrey Bookkeeping Services Ltd
3rd Floor, Paul Street
London

England
EC2A 4NE
15 January 2024

CALVARY MINISTRIES WORLDWIDE
TRUSTEES REPORT
FOR THE YEAR ENDED 31ST MARCH 2023

Name: Calvary Ministries Worldwide

Address: 193 Burton Road, Derby. DE23 6AB

Charity Number: 1119161.

Inland Revenue Number: XT 4221

Trustees

1. O. Olugbodi; 2. O. Adams; 3. O Taiwo; 4. O. Fatunwashe; 5. O. Olowe; 6. Dondo Iorlamen

Accountants

Surrey Bookkeeping Services Ltd
3rd Floor, Paul Street
London
England
EC2A 4NE

Bankers

Barclays Bank
Reading 2 Branch,
90-93 Broad Street. Reading.
RG1 2AP

Activities: — Mr. Kola Kehinde, the Secretary, continues working with his team of staff-volunteers to continue maximising the capacity of the various volunteers, prayer groups, churches, partners, etc. both in the region and across the United Kingdom.

The Enlargement Vision is going on very well. The new region (EurAsiAP Region) which is under our oversight is also doing well with work growing in the Republic of Ireland, France, India, and Australia, etc. We have truly stretched out to help and support these budding works. We continue to actively:

- a. Globalise and package our ad hoc training manuals for a regional audience.
- b. Build our partners (CAST including chapters) capacity for regional engagement.
- c. Prepare a strategy plan that feeds into the regional strategy which ultimately feeds a Global Strategy Plan against the year 2025.
- d. Deliver Trauma Healing training & Marriage Counselling to churches etc. to help people dealing with varied issues.

We were able to purchase an operational ministry base in Derby through a mortgage that God miraculously used many partners to raise alongside us. The Charity moved into the property in August 2022. We are grateful to God for making this a reality in this financial year.

Our Board of Trustees was active in raising the mortgage as well as undertaking quite a number of actions for the Charity. One of our Trustees suffered a major stroke, but God was very faithful in bringing him fully back to health. He is willing to continue serving.

We have continued implementing the 5-year Strategy Plan alongside other members of the CAPRO network worldwide. As the Sending Country in our Region, we have continued to work towards enabling growth across the region as we work together with our sister-agencies in France, the Republic of Ireland, India and Australia.

EurAsiAP— The work in the UK and across other sister Calvary Ministries charities in France and the Republic of Ireland, India, and Australia have been very encouraging. We and our sister-agencies across the region continue: -

- a. Working with youths and children (through established churches) for discipleship and early help in the face of current crises e.g. knife crimes etc.
- b. Making efforts to raise multi-cultural teams to be able to adequately address issues across cultural divides.
- c. Embracing bi-vocational approach to missions, in tune with our contexts.
- d. Evolving simplified training models in line with the global ministries' 'Irreducible Minimum' curriculum to prepare bi-vocational missionaries. This will keep in view vocations as they are prepared for the ministry God is calling them into.
- e. Working more with the Redeemed Christian School of Mission (RECSOM) in preparing men and women for ministry within their contexts and beyond as God grants them grace.
- f. Our Diaspora work as we labour to help people enjoy the context into which they have come as we deliberately build relationships of mutual benefit to help them adjust into their environments.
- g. Supporting our Missionary Children (MKs) who have entered into the marketplace as we labour to mentor them in being who God wants them to be in their chosen professions.
- h. Teaching and training across the churches, alongside our CAST members on variety of fronts.

CAPRO UK Work:

- a. We keep serving RECSOM to raise a crop of lay workers who can express themselves in any context. The work has gone into Europe, and some other places.
- b. PRAYERS – there has continued to be a great awakening in this across all the CAST. Holy hands are still being lifted to keep the enlargement burden alive. Amen.
- c. **DMC 2022:** The Discipleship and Missions Conference 2022 was a very successful one. It took place on Friday 2nd (evening) and Saturday 3rd December. The venue was Kings Court Chapel, Milton Keynes. The theme was, "The Unreached at your doorstep" and the theme scripture was John 4:35.
- d. **The Engaged Discipleship (ED)** Training did not pick up well this year, partly due to the intensity of mobilising resources for the house. We hope to work on this next year.
- e. **Operation Joshua (OJ):** the Reading Chapter have completed plans to visit our sister-agency in France from the 1st of April 2023 for a week.
- f. **Trauma Healing (TH):** There were TH Convening Session.
- g. There were 2 **Momentum Yes** sessions that were undertaken beside the teaching and discipling of people within and outside the main churches by all our volunteers.
- h. Our partners have been upfront in developing ways to enlarge to enable the **CAPRO Enlargement programme**. The leaders have kept meeting to reorganise partner engagements within the UK. This was successfully carried out for full implementation next year.
- i. **PARTNERSHIP:** We continue to partner with various sister-agencies, churches, and were part of the good times (celebrations) and sad times (bereavements) with our partners. It was great to be there for them at their times of joy and sadness.
- j. Outreaches— one-on-one evangelism, follow-up on various contacts went very well throughout the year on all fronts.
- k. We supported a number of churches with specific and targeted evangelism engagements. We also continued to engage with our local churches to boost community engagement at various levels. One of our staff (a trained counsellor), continues to volunteer in Individual and Relationship Counselling. Others, as well as our partners across the nation, also work with their various churches to deliver all manner of needed interventions through the churches into their various communities. These volunteers and partners have continued in their consistent prayers, giving and tireless service for the growth of the work. The Chapter members still meet regularly in some towns/cities, and more are actively participating in church leadership or outreach activities such as youth and children work, discipleship teachings, community engagements and evangelism through their churches. We remain grateful to them.
- l. **IT – CAPRO Global Digitalisation Project:** We developed the project concept, design, and management to deliver the following aspects of digitalization for the global CAPRO family: enterprise architecture, mobile technology capacity, security, global website, Learning Management System, Digital Library
Rollout Phase 1: Ready to roll out and offer robust enterprise grade Microsoft 365 with its array of productivity applications and advanced security features to facilitate:

- i. Team networking and collaboration
 - ii. Task scheduling
 - iii. Virtual meetings etc.
 - iv. Reporting
 - v. Evaluation
 - vi. Monitoring
 - vii. Supervision.
- m. **Bi-vocational work:** our volunteers are bi-vocational, and we have kept encouraging more working professionals into marketplace engagements in our mobilisation. We received 3 new volunteers willing to work with us on the social media fronts.

We have continued to keep up with our obligations to the donors by keeping in touch with them and offering information concerning their donations. We continue to ensure that all designated (restricted) funds got to all the right recipients in their various countries. We have facilitated closer contact between donors and the voluntary workers they support as much as possible. We followed up with our offices in each of the countries the global Ministries work to ensure resources are utilized as designated by the donors. We visited Nigeria, Ghana, Australia, and worked remotely with all our sister-agencies across the world.

The projects and volunteers we have managed to support are in the following countries: Niger Republic, Nigeria, Cameroun, South Africa, Benin Republic, South Sudan, Liberia, United Kingdom, Guinea, Tanzania, Togo, Mozambique, Senegal, Botswana, Burundi, Rwanda, Madagascar, Mauritania, Chad. Comoros, Cote d'Ivoire, France, Ghana, India, Mali, and Kenya.

Monies sent to different people in the above countries have been used for various projects which include prostitute rehabilitation, orphan care, training of adults as well as children's schooling, medical and general welfare of volunteers, accommodation for volunteers etc. Most of the income is designated from source and we have kept faithful to our partners and supporters in ensuring their monies were used as designated.

Policies– We have continued updating all our policies.

Trustees' Meetings

The trustees met on the 14th of May 2022 and the 01st of October 2022. The meetings were well attended by the trustees. All the trustees have continued to work hard to move the Charity forward.

The Trustees are pleased with this year's developments and look to God to continue pursuing the following directions in the New Year (2023/ 2024):

- 1 Further extension of our support base.
- 2 Increased discipleship and mission training in churches beyond our current reach.
- 3 Increasing the prayer group base beyond present frontiers.
- 4 Planning small but strategic mission conferences in other cities and towns in the UK.
- 5 Sending people especially donors and partners on field trips and work camps to visit, engage with, pray and support outreach work outside the UK.
- 6 Networking further with the work in other areas of Europe e.g. the Republic of Ireland, Belgium, and France where we already have volunteers. Also build capacity in Europe.
- 7 Working with the Church in outreach and discipleship among young people as well as adults in the UK.
- 8 Setting up a virile Sending and Coordination Base for the work of the EurAsiAP (Europe, Asia, and Pacific) Region within the EU.
- 9 Continue servicing the mortgage on the property for the Charity and equipping the property.
- 10 Continue enabling the Global Digitisation project for the Ministries.

CALVARY MINISTRIES WORLDWIDE
Statement of Financial Activities
for the year ended 31 March 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	3	19,805	219,299	239,104	205,300
Charitable activities	4	-	-	-	2,245
Other	5	6,981	-	6,981	34,095
Total		26,786	219,299	246,085	241,640
Expenditure on:					
Charitable activities	6	62,346	107,886	170,232	142,233
Other	7	36,781	-	36,781	22,958
Total		99,127	107,886	207,013	165,191
Net gains on investments		-	-	-	-
Net income		(72,341)	111,413	39,072	76,449
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		(72,341)	111,413	39,072	76,449
Other gains and losses					
Net movement in funds		(72,341)	111,413	39,072	76,449
Reconciliation of funds:					
Total funds brought forward		175,827	7,795	183,622	107,173
Total funds carried forward		103,486	119,208	222,694	183,622

CALVARY MINISTRIES WORLDWIDE**Balance Sheet**

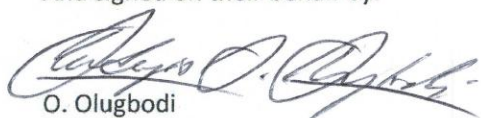
at 31 March 2023

Charity No. 1119161

		2023	2022
		£	£
Fixed assets			
Tangible assets	9	279,168	-
Investments	10	-	-
		<u>279,168</u>	<u>-</u>
Current assets			
Cash at bank and in hand		48,077	183,622
		<u>48,077</u>	<u>183,622</u>
Net current assets		48,077	183,622
Total assets less current liabilities		327,245	183,622
Creditors: Amounts falling due after more than one year	11	(104,551)	-
Net assets excluding pension asset or liability		<u>222,694</u>	<u>183,622</u>
Total net assets		<u>222,694</u>	<u>183,622</u>
The funds of the charity			
Restricted funds	12		
Restricted income funds		7,795	7,795
		<u>7,795</u>	<u>7,795</u>
Unrestricted funds	12		
General funds		214,899	175,827
		<u>214,899</u>	<u>175,827</u>
Reserves	12		
Total funds		<u>222,694</u>	<u>183,622</u>

Approved by the trustees on 15 January 2024

And signed on their behalf by:



O. Olugbodi

Trustee

15 January 2024

CALVARY MINISTRIES WORLDWIDE
Detailed Statement of Financial Activities
for the year ended 31 March 2023

	Unrestricted funds 2023 £	2023 £
Income and endowments from:		
Donations and legacies	19,805	-
	219,299	-
	<u>239,104</u>	<u>-</u>
Charitable activities		
Outreach	-	-
	<u>-</u>	<u>-</u>
Other		
Sundry Income	6,981	-
	<u>6,981</u>	<u>-</u>
Total income and endowments	246,085	-
Expenditure on:		
Charitable activities		
Outreach	107,886	-
	62,346	-
	<u>170,232</u>	<u>-</u>
Total of expenditure on charitable activities	170,232	-
Other expenditure		
Cost of Charitable Activities	-	-
	10,428	-
Bank loan and overdraft interest payable	4,333	-
	<u>14,761</u>	<u>-</u>
Employee costs		
Staff entertainment	239	-
Staff training	1,160	-
Staff welfare	128	-
	<u>1,527</u>	<u>-</u>
Motor and travel costs		
Travel and subsistence	7,487	-
	<u>7,487</u>	<u>-</u>
Premises costs		
Light, heat and power	1,903	-
	<u>1,903</u>	<u>-</u>

CALVARY MINISTRIES WORLDWIDE
Detailed Statement of Financial Activities

General administrative costs, including depreciation and amortisation		
Bank charges	1,025	-
Equipment expensed	46	-
General insurances	903	-
Information and publications	269	-
Postage and couriers	546	-
Stationery and printing	47	-
Subscriptions	1,330	-
Sundry expenses	807	-
Telephone, fax and broadband	3,062	-
	<u>8,035</u>	<u>-</u>
Legal and professional costs		
Audit/Independent examination fees	800	-
Consultancy fees	-	-
Solicitor's fees	2,268	-
	<u>3,068</u>	<u>-</u>
Total of expenditure of other costs	<u>36,781</u>	<u>-</u>
Total expenditure	207,013	-
Net gains on investments	-	-
	<u>39,072</u>	<u>-</u>
Net income		
Net income before other gains/(losses)	39,072	-
Other Gains	-	-
Net movement in funds	<u>39,072</u>	<u>-</u>
Reconciliation of funds:		
Total funds brought forward	175,827	7,795
Total funds carried forward	<u>214,899</u>	<u>7,795</u>

CALVARY MINISTRIES WORLDWIDE
Detailed Statement of Financial Activities

Total funds	Total funds
2023	2022
£	£
19,805	20,662
219,299	184,638
<u>239,104</u>	<u>205,300</u>
-	2,245
<u>-</u>	<u>2,245</u>
6,981	34,095
<u>6,981</u>	<u>34,095</u>
246,085	241,640
107,886	142,233
62,346	-
<u>170,232</u>	<u>142,233</u>
170,232	142,233
-	30
10,428	-
4,333	-
<u>14,761</u>	<u>30</u>
239	100
1,160	215
128	1,118
<u>1,527</u>	<u>1,433</u>
7,487	9,008
<u>7,487</u>	<u>9,008</u>
1,903	-
<u>1,903</u>	<u>-</u>

CALVARY MINISTRIES WORLDWIDE
Detailed Statement of Financial Activities

1,025	887
46	46
903	730
269	607
546	393
47	-
1,330	1,396
807	1,891
3,062	1,237
<u>8,035</u>	<u>7,187</u>
800	800
-	4,500
2,268	-
<u>3,068</u>	<u>5,300</u>
<u>36,781</u>	<u>22,958</u>
207,013	165,191
-	-
<u>39,072</u>	<u>76,449</u>
39,072	76,449
-	-
<u>39,072</u>	<u>76,449</u>
183,622	107,173
<u>222,694</u>	<u>183,622</u>

CALVARY MINISTRIES WORLDWIDE

Notes to the Accounts

for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

CALVARY MINISTRIES WORLDWIDE

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the Accounts

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

CALVARY MINISTRIES WORLDWIDE

Notes to the Accounts

2 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	20,662	184,638	205,300
Charitable activities	2,245	-	2,245
Other	34,095	-	34,095
Total	57,002	184,638	241,640
Expenditure on:			
Charitable activities	-	142,233	142,233
Other	22,958	-	22,958
Total	22,958	142,233	165,191
Net income	34,044	42,405	76,449
Net income before other gains/(losses)	34,044	42,405	76,449
Other gains and losses:			
Net movement in funds	34,044	42,405	76,449
Reconciliation of funds:			
Total funds brought forward	99,378	7,795	107,173
Total funds carried forward	133,422	50,200	183,622

3 Income from donations and legacies

Unrestricted	Total 2023	Total 2022
£	£	£
19,805	19,805	20,662
219,299	219,299	184,638
239,104	239,104	205,300

4 Income from charitable activities

	Total 2023 £	Total 2022 £
Outreach	-	2,245
	-	2,245

CALVARY MINISTRIES WORLDWIDE

Notes to the Accounts

5 Other income

	Unrestricted	Total 2023	Total 2022
	£	£	£
Sundry Income	6,981	6,981	34,095
	<u>6,981</u>	<u>6,981</u>	<u>34,095</u>

6 Expenditure on charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Expenditure on charitable activities</i>			
Outreach	107,886	107,886	142,233
	62,346	62,346	-
<i>Governance costs</i>			
	<u>170,232</u>	<u>170,232</u>	<u>142,233</u>

7 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Cost of Charitable Activities	-	-	30
	10,428	10,428	-
Bank loan and overdraft interest payable	4,333	4,333	-
Employee costs	1,527	1,527	1,433
Motor and travel costs	7,487	7,487	9,008
Premises costs	1,903	1,903	-
General administrative costs	8,035	8,035	7,187
Legal and professional costs	3,068	3,068	5,300
	<u>36,781</u>	<u>36,781</u>	<u>22,958</u>

8 Staff costs

No employee received emoluments in excess of £60,000.

9 Tangible fixed assets

	£	£
Cost or revaluation		
Additions	279,168	279,168
At 31 March 2023	<u>279,168</u>	<u>279,168</u>
Net book values		
At 31 March 2023	<u>279,168</u>	<u>279,168</u>

CALVARY MINISTRIES WORLDWIDE

Notes to the Accounts

10 Investments

Freehold Investment Property

The freehold investment property was acquired on 8 August 2022.

11 Creditors:

amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	104,551	-
	<u>104,551</u>	<u>-</u>
Liabilities repayable in more than five years after the balance sheet date		

Mortgage on Freehold property

12 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses)	Resources expended	At 31 March 2023
	£	£	£	£
Restricted funds:				
Restricted income funds:				
Donations & Legacies 2	7,795	-	-	7,795
<i>Total</i>	<u>7,795</u>	<u>-</u>	<u>-</u>	<u>7,795</u>
Unrestricted funds:				
General funds	175,827	246,085	(207,013)	214,899
Total funds	<u>183,622</u>	<u>246,085</u>	<u>(207,013)</u>	<u>222,694</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Donations & Legacies 2

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	-	279,168	279,168
Net current assets	18,008	30,069	48,077
Creditors due in more than one year and provisions	-	(104,551)	(104,551)
	<u>18,008</u>	<u>204,686</u>	<u>222,694</u>

CALVARY MINISTRIES WORLDWIDE
Notes to the Accounts

14 Reconciliation of net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash and cash equivalents	183,622	(135,545)	48,077
	<u>183,622</u>	<u>(135,545)</u>	<u>48,077</u>
Bank loans	-	(104,551)	(104,551)
	<u>-</u>	<u>(104,551)</u>	<u>(104,551)</u>
Net debt	<u>183,622</u>	<u>(240,096)</u>	<u>(56,474)</u>