

**CALVARY MINISTRIES WORLDWIDE**

**Charity No. 1119161**

**Trustees' Report and Unaudited Accounts**

**31 March 2024**

## **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 2024.

#### **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').

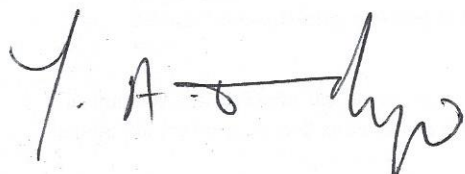
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **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 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 Institute of Certified  
Bookkeepers (ICB)  
Surrey Bookkeeping Services Ltd  
3rd Floor, Paul Street  
London

England  
EC2A 4NE  
17 January 2025

**CALVARY MINISTRIES WORLDWIDE**  
**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

**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.

We continued to make advances on the Enlargement Vision. The EurAsiAP Region comprising of the CAPRO work in the Republic of Ireland, France, India, and Australia, etc. have continued to enjoy grace to:

- 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. Share resources across the Region e.g. member-care, training, strengths etc.
- d. Prepare a strategy plan that feeds into the regional strategy which ultimately feeds a Global Strategy Plan against the year 2025.
- e. Deliver Trauma Healing training & Marriage Counselling to churches etc. to help people dealing with varied issues.

The ministry base in Derby has proved to be a very wonderful asset to the work in the UK and beyond. It has served as the hub for our meetings as well as the abode and home working base of the Director and his wife.

Our Board of Trustees had continued the good work of giving accurate direction for the work. They worked tirelessly to continue to bring the mortgage costs of the Derby building down in the face of increasing interest rates. We have been able to reduce the mortgage with a sum of £60,000 bulk payment.

Rev. Gboyega Adams, who suffered a major stroke a few years ago, had to step down from serving with effect from 9<sup>th</sup> December 2023. To this end, the Trustees have been actively labouring to recruit new trustees to buttress their number.

The midterm Strategy Plan review will take place across all the global work alongside our sister-agencies within the CAPRO network worldwide. As the Sending Country in our Region, we will continue 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, 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 crime 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. The 3-in-1 Regional Conference and Church Planting Workshop took place in a low-keyed version. We hope to have another sometime again in one of our other countries.



- f. 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.
- g. 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.
- h. 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.
- i. 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. We also ran the Evangelism In Multi-Faith Space (EIMS) for about 120 participants.
- 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. We are hoping to start 3 more cells in Milton Keynes, Cardiff, and Newcastle.
- c. **DMC 2023:** The Discipleship and Missions Conference 2023 was a very successful one. It took place on Friday 1<sup>st</sup> (evening) and Saturday 2<sup>nd</sup> December. The theme was "The Urgency of the Great Commission" (Matthew 28:18-20 NIV). The main speaker was Malcolm Gray addressed the topic from an expositional dimension on the theme scripture. Patrick Johnstone then capped this with practical issues on the ground now that makes the urgency real and palpable. Peter Ozodo eventually capped the day with a final challenge that got 17 out to start an immediate 2:2:2 programme (2 Timothy 2:2). There were 4 Seminars also.
- d. **The Engaged Discipleship (ED) Course:** The Republic of Ireland Discipleship training went well. We had 8 two-hour sessions on consecutive Saturdays from June 1st to 12th August. Between 15 and 20 people went through this course and were impacted by the Holy Spirit to impact others. It was a real eye-opening time to the participants.
- e. **Operation Joshua (OJ):** None this year.
- f. **Trauma Healing (TH):** There was no main Convening Session. We have continued supporting staff, partners, and their children online. Quite a number of Young Professionals (YPs) have also joined this number especially on relationship issues
- g. **YP Hangout:** There was a Young Professionals (YPs) Hangout over the weekend of 22nd to 24th September 2023. It was attended by 30 YPs (including 5 MKs and 4 PKs – Partners' Kids)
- h. **Missionary Kids:** The Regional MKs had an online meeting on 24th June with topic 'Search for fulfilment'. Bro Charles was the main speaker. About 10 MKs were in attendance, and they were fully engaged with the topic.
- i. **PARTNERS:** 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. Bro. Peter Oguntolu has been selected by the leadership to lead this thrust.
- j. **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.
- k. **Outreaches:** one-on-one evangelism, follow-up on various contacts went very well throughout the year on all fronts.
- l. 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.
- m. **IT – CAPRO Global Digitalisation Project:** This project has continued massively across the global work.
- n. **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 by those people 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 08<sup>th</sup> of May 2023 (online) and the 09<sup>th</sup> of December 2023. 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 2024**

|   | Notes | Unrestricted funds<br>2024<br>£ | Restricted funds<br>2024<br>£ | Total funds<br>2024<br>£ | Total funds<br>2023<br>£ |
|---|-------|---------------------------------|-------------------------------|--------------------------|--------------------------|
| <b>Income and endowments</b>                  |       |                                 |                               |                          |                          |
| from:   |       |                                 |                               |                          |                          |
| Donations and legacies                        | 3     | 25,189                          | 155,293                       | 180,482                  | 239,104                  |
| Charitable activities                         | 4     | 35                              | 20,319                        | 20,354                   | -                        |
| Other trading activities                      | 5     | 150                             | -                             | 150                      | -                        |
| Other   | 6     | 31,941                          | -                             | 31,941                   | 6,981                    |
| <b>Total</b>                                  |       | <b>57,315</b>                   | <b>175,612</b>                | <b>232,927</b>           | <b>246,085</b>           |
| <b>Expenditure on:</b>                        |       |                                 |                               |                          |                          |
| Charitable activities                         | 7     | 1,169                           | 147,492                       | 148,661                  | 170,232                  |
| Other   | 8     | 64,825                          | -                             | 64,825                   | 36,781                   |
| <b>Total</b>                                  |       | <b>65,994</b>                   | <b>147,492</b>                | <b>213,486</b>           | <b>207,013</b>           |
| Net gains on investments                      |       | -                               | -                             | -                        | -                        |
| <b>Net income</b>                             |       | <b>(8,679)</b>                  | <b>28,120</b>                 | <b>19,441</b>            | <b>39,072</b>            |
| Transfers between funds                       |       | -                               | -                             | -                        | -                        |
| <b>Net income before other gains/(losses)</b> |       | <b>(8,679)</b>                  | <b>28,120</b>                 | <b>19,441</b>            | <b>39,072</b>            |
| <b>Other gains and losses</b>                 |       |                                 |                               |                          |                          |
| <b>Net movement in funds</b>                  |       | <b>(8,679)</b>                  | <b>28,120</b>                 | <b>19,441</b>            | <b>39,072</b>            |
| <b>Reconciliation of funds:</b>               |       |                                 |                               |                          |                          |
| Total funds brought forward                   |       | 214,899                         | 7,795                         | 222,694                  | 183,622                  |
| <b>Total funds carried forward</b>            |       | <b>206,220</b>                  | <b>35,915</b>                 | <b>242,135</b>           | <b>222,694</b>           |





**CALVARY MINISTRIES WORLDWIDE****Balance Sheet****at 31 March 2024****Charity No. 1119161**

|  |    | <b>2024</b>    | <b>2023</b>    |
|--|----|----------------|----------------|
|  |    | <b>£</b>       | <b>£</b>       |
| <b>Fixed assets</b>  |    |                |                |
| Tangible assets  | 10 | 262,334        | 279,168        |
| Investments  | 11 | -              | -              |
|  |    | <u>262,334</u> | <u>279,168</u> |
| <b>Current assets</b>  |    |                |                |
| Cash at bank and in hand                                       |    | 75,602         | 48,077         |
|  |    | <u>75,602</u>  | <u>48,077</u>  |
| <b>Creditors: Amount falling due within one year</b>           | 12 | 194            | -              |
| <b>Net current assets</b>                                      |    | 75,796         | 48,077         |
| <b>Total assets less current liabilities</b>                   |    | 338,130        | 327,245        |
| <b>Creditors: Amounts falling due after more than one year</b> | 13 | (96,030)       | (104,551)      |
| <b>Net assets excluding pension asset or liability</b>         |    | <u>242,100</u> | <u>222,694</u> |
| <b>Total net assets</b>  |    | <u>242,100</u> | <u>222,694</u> |
| <b>The funds of the charity</b>                                |    |                |                |
| <b>Restricted funds</b>  | 14 |                |                |
| Restricted income funds  |    | 7,795          | 7,795          |
|  |    | <u>7,795</u>   | <u>7,795</u>   |
| <b>Unrestricted funds</b>                                      | 14 |                |                |
| General funds  |    | 234,305        | 214,899        |
|  |    | <u>234,305</u> | <u>214,899</u> |
| <b>Reserves</b>  | 14 |                |                |
| <b>Total funds</b>   |    | <u>242,100</u> | <u>222,694</u> |

Approved by the trustees on 17 January 2025

And signed on their behalf by:



O. Olugbodi

Trustee

17 January 2025



**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.



**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.

Notes to the Accounts

2 Statement of Financial Activities - prior year

|   | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total funds<br>2023<br>£ |
|---|------------------------------------|----------------------------------|--------------------------|
| <b>Income and endowments from:</b>            |                                    |                                  |                          |
| Donations and legacies                        | 19,805                             | 219,299                          | 239,104                  |
| Other   | 6,981                              | -                                | 6,981                    |
| <b>Total</b>                                  | <b>26,786</b>                      | <b>219,299</b>                   | <b>246,085</b>           |
| <b>Expenditure on:</b>                        |                                    |                                  |                          |
| Charitable activities                         | 62,346                             | 107,886                          | 170,232                  |
| Other   | 36,781                             | -                                | 36,781                   |
| <b>Total</b>                                  | <b>99,127</b>                      | <b>107,886</b>                   | <b>207,013</b>           |
| <b>Net income</b>                             | <b>(72,341)</b>                    | <b>111,413</b>                   | <b>39,072</b>            |
| <b>Net income before other gains/(losses)</b> | <b>(72,341)</b>                    | <b>111,413</b>                   | <b>39,072</b>            |
| <b>Other gains and losses:</b>                |                                    |                                  |                          |
| <b>Net movement in funds</b>                  | <b>(72,341)</b>                    | <b>111,413</b>                   | <b>39,072</b>            |
| <b>Reconciliation of funds:</b>               |                                    |                                  |                          |
| Total funds brought forward                   | 175,827                            | 7,795                            | 183,622                  |
| <b>Total funds carried forward</b>            | <b>103,486</b>                     | <b>119,208</b>                   | <b>222,694</b>           |

3 Income from donations and legacies

| Unrestricted<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-------------------|--------------------|--------------------|
| 25,159            | 25,159             | 19,805             |
| 155,293           | 155,293            | 219,299            |
| 30                | 30                 | -                  |
| <b>180,482</b>    | <b>180,482</b>     | <b>239,104</b>     |

4 Income from charitable activities

| Unrestricted<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-------------------|--------------------|--------------------|
| 35                | 35                 | -                  |
| 20,284            | 20,284             | -                  |
| <b>20,319</b>     | <b>20,319</b>      | <b>-</b>           |



Notes to the Accounts

5 Income from other trading activities

| Unrestricted | Total | Total |
|--------------|-------|-------|
|              | 2024  | 2023  |
| £            | £     | £     |
| 150          | 150   | -     |
| 150          | 150   | -     |

6 Other income

|               | Unrestricted | Total  | Total |
|---------------|--------------|--------|-------|
|               |              | 2024   | 2023  |
|               | £            | £      | £     |
| Sundry Income | 31,941       | 31,941 | 6,981 |
|               | 31,941       | 31,941 | 6,981 |

7 Expenditure on charitable activities

|   | Unrestricted | Total   | Total   |
|---|--------------|---------|---------|
|   |              | 2024    | 2023    |
|   | £            | £       | £       |
| <i>Expenditure on charitable activities</i> |              |         |         |
| Outreach                                    | 1,169        | 1,169   | 107,886 |
|   | 147,492      | 147,492 | 62,346  |
| <i>Governance costs</i>                     |              |         |         |
|   | 148,661      | 148,661 | 170,232 |

8 Other expenditure

|  | Unrestricted | Total  | Total  |
|--|--------------|--------|--------|
|  |              | 2024   | 2023   |
|  | £            | £      | £      |
|  | -            | -      | 10,428 |
| Bank loan and overdraft interest payable | 8,417        | 8,417  | 4,333  |
| Employee costs                           | 7,562        | 7,562  | 1,527  |
| Motor and travel costs                   | 6,465        | 6,465  | 7,487  |
| Premises costs                           | 26,768       | 26,768 | 1,903  |
| General administrative costs             | 12,487       | 12,487 | 8,035  |
| Legal and professional costs             | 3,126        | 3,126  | 3,068  |
|  | 64,825       | 64,825 | 36,781 |

9 Staff costs

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

Notes to the Accounts

10 Tangible fixed assets

|                            | £              | £              |
|----------------------------|----------------|----------------|
| <b>Cost or revaluation</b> |                |                |
| At 1 April 2023            | 279,168        | 279,168        |
| Additions                  | (16,834)       | (16,834)       |
| At 31 March 2024           | <u>262,334</u> | <u>262,334</u> |
| <b>Net book values</b>     |                |                |
| At 31 March 2024           | <u>262,334</u> | <u>262,334</u> |
| At 31 March 2023           | <u>279,168</u> | <u>279,168</u> |

11 Investments

**Freehold Investment Property**

The freehold investment property was acquired on 8 August 2022.

12 Creditors:

amounts falling due within one year

|                                 | 2024         | 2023     |
|---------------------------------|--------------|----------|
|                                 | £            | £        |
| Other taxes and social security | (194)        | -        |
|                                 | <u>(194)</u> | <u>-</u> |

13 Creditors:

amounts falling due after more than one year

|                           | 2024          | 2023           |
|---------------------------|---------------|----------------|
|                           | £             | £              |
| Bank loans and overdrafts | 96,030        | 104,551        |
|                           | <u>96,030</u> | <u>104,551</u> |

Liabilities repayable in more than five years  
after the balance sheet date

Mortgage on Freehold property

Notes to the Accounts

14 Movement in funds

|                                 | At 1 April<br>2023 | Incoming<br>resources<br>(including<br>other<br>gains/losses<br>)<br>£ | Resources<br>expended<br>£ | At 31<br>March<br>2024<br>£ |
|---------------------------------|--------------------|--|----------------------------|-----------------------------|
| <b>Restricted funds:</b>        |                    |  |                            |                             |
| <b>Restricted income funds:</b> |                    |  |                            |                             |
| Donations & Legacies 2          | 7,795              | -  | -                          | 7,795                       |
| <i>Total</i>                    | <u>7,795</u>       | <u>-</u>   | <u>-</u>                   | <u>7,795</u>                |
| <b>Unrestricted funds:</b>      |                    |  |                            |                             |
| <b>General funds</b>            | 214,899            | 232,892  | (213,486)                  | 234,305                     |
| <b>Total funds</b>              | <u>222,694</u>     | <u>232,892</u>   | <u>(213,486)</u>           | <u>242,100</u>              |

Purposes and restrictions in relation to the funds:

Restricted funds:

Donations & Legacies 2

15 Analysis of net assets between funds

|   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>£     |
|---|----------------------------|--------------------------|----------------|
| Fixed assets  | -                          | 262,334                  | 262,334        |
| Net current assets                                    | 22,264                     | 53,532                   | 75,796         |
| Creditors due in more than one year and<br>provisions | -                          | (96,030)                 | (96,030)       |
|   | <u>22,264</u>              | <u>219,836</u>           | <u>242,100</u> |

16 Reconciliation of net debt

|                           | At 1 April<br>2023<br>£ | Cash flows<br>£ | At 31<br>March<br>2024<br>£ |
|---------------------------|-------------------------|-----------------|-----------------------------|
| Cash and cash equivalents | 48,077                  | 27,525          | 75,602                      |
|                           | <u>48,077</u>           | <u>27,525</u>   | <u>75,602</u>               |
| Bank loans                | (104,551)               | 8,521           | (96,030)                    |
|                           | <u>(104,551)</u>        | <u>8,521</u>    | <u>(96,030)</u>             |
| Net debt                  | <u>(56,474)</u>         | <u>36,046</u>   | <u>(20,428)</u>             |

**CALVARY MINISTRIES WORLDWIDE****Statement of Cash flows****for the year ended 31 March 2024**

|   | <b>2024</b>     | <b>2023</b>      |
|---|-----------------|------------------|
|   | <b>£</b>        | <b>£</b>         |
| <b>Cash flows from operating activities</b>                   |                 |                  |
| Net income per Statement of Financial Activities              | 19,441          | 39,072           |
| <b>Adjustments for:</b>                                       |                 |                  |
| Dividends, interest and rents from investments                | (31,941)        | (6,981)          |
| Decrease in trade and other payables                          | (194)           | -                |
| <b>Net cash (used in)/provided by operating activities</b>    | <u>(12,694)</u> | <u>32,091</u>    |
| <b>Cash flows from investing activities</b>                   |                 |                  |
| Payments for property, plant and equipment                    | 16,834          | (279,168)        |
| Dividends, interest and rents from investments                | 31,941          | 6,981            |
| <b>Net cash from/(used in) investing activities</b>           | <u>48,775</u>   | <u>(272,187)</u> |
| <b>Cash flows from financing activities</b>                   |                 |                  |
| Repayment of borrowings                                       | (8,521)         | 104,551          |
| <b>Net cash (used in)/from financing activities</b>           | <u>(8,521)</u>  | <u>104,551</u>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | 27,560          | (135,545)        |
| <b>Cash and cash equivalents at the beginning of the year</b> | 48,077          | 183,622          |
| <b>Cash and cash equivalents at the end of the year</b>       | <u>75,637</u>   | <u>48,077</u>    |
| <b>Components of cash and cash equivalents</b>                |                 |                  |
| Cash and bank balances  | 75,602          | 48,077           |
|   | <u>75,602</u>   | <u>48,077</u>    |