

Living Word Ministries Europe

(JOY OF THE NATIONS CHRISTIAN CENTRE)

(Registered Charity No. 1119719)

Trustees' Report

For the year ended 31.12.2023

The trustees are pleased to present their report for the year ended 31st December 2023 for the charity, Living Word Ministries Europe (Joy of the Nations Christian centre) with Charity Number 1119719.

Aims and Objectives

The Objects of the organisation are to advance the Christian Religion [in accordance with the Statement of faith] throughout the world as the trustees may see fit from time to time and to relieve persons who are in conditions of need or hardship or aged or sick. The trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit before deciding what activities the charity should undertake.

Achievement and Performance

The Organisation held successful services through the year in which individuals were equipped and educated on the principles and doctrines of the Christian faith. The church continues to hold several conferences to assist the development of the people in the community. The church also made donations and outreaches supporting the poor, needy and less privileged within and outside the community.

The charity had total income of £37,490. At 31 December 2023, Designated funds relating to the Building fund stood at £74,340. The charity is in a good financial position to develop itself in the community.

The church continues to support Christian Mission work in other countries. We are also working towards securing funding for a building to enable the effective functioning of the church and her activities. We have set aside a designated fund for this purpose. The church has no outstanding long-term debts. The trustees continue to monitor the financial situation of the charity ensuring that it is viable, while minimising risk.

Reserve Policy

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the charity at about 3 months of unrestricted expenditure. This provides sufficient funds to cover any emergency expenditures that may arise from time to time. The charity will seek to maintain this level throughout the year.

Risk Management

The church has assessed all the major risks to which it is exposed to, those related to operations and finances of the charity and is satisfied that systems are in place to mitigate exposure to major risks.

Structure, Governance and Management

The Charity governing document is a declaration of trust that was adopted on 15th September 2006. The Charity is governed by a board on which the trustees are represented. It meets regularly to review, plan activities and monitor the financial position.

Independent Examiner:

EAS Limited have been retained to act Independent Examiners for the year ended 31 December 2023.

Reference and Administrative Information

Trustees

The Trustees of the charity are Dr Chinedu Udoni - Chair

Mr Samuel Obafemi

Mrs Edna Ahuama

Mr Emmanuel Okorie

Mr Kelechi Ibegbule

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Trustees' Report

For the year ended 31.12.2023

Registered office 37 Windmill Lane
 Stratford
 London
 E15 1 PG

Bankers Barclays Bank PLC, 1 Churchill Place, London, E14 5HP

Accountants EAS Ltd, 74 Whitmore Drive, Colchester Essex

TRUSTEE RESPONSIBILITIES


Under the Charities Act 2011, the trustees are required to prepare a statement of accounts for each accounting year which gives a true and fair view of the state of the church. They are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed.
4. Prepare financial statements on an on-going basis.

They are responsible for keeping proper records which disclose with reasonable accuracy the finances of the church at any time and to ensure that such accounts comply with the Charities Act 2011. They also have a responsibility to safeguard the assets of the church and to take reasonable steps to detect fraud or other irregularities.

Approved by the Trustees and signed on their behalf by:

Dr Chinedu Udonsi (Chair).....



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Examiner's Report

For the year ended 31.12.2023

I report on the attached Financial Statements for the year ended 31 December 2023, which are set on pages 4 to 8 and have been prepared on an accrual basis.

Responsibilities of Management Committee and Examiner

The Charity's trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

The Charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- 1 - Examine the accounts under section 145 of the Charities Act;
- 2 - to follow the requirements of the Charity Commission under section 145(5)(b) of the Act; and
- 3 - to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect

- 1 - accounting records were not kept in accordance with section 130 of the Charities Act or
- 2 - the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Phil Mutero
EAS Limited
74 Whitmore Drive
Colchester
Essex

Statement of Financial Activities
For the year ended 31.12.2023

	Notes	Unrestricted Funds £	Designated Funds £	2023 Total £	2022 Total £
INCOME					
Income resources from generated funds:					
Voluntary Income	2	32,013	5,477	37,490	34,134
TOTAL INCOME		32,013	5,477	37,490	34,134
EXPENDITURE					
Direct Charitable Expenditure	3	44,154	337	44,491	34,347
TOTAL EXPENDITURE		44,154	337	44,491	34,347
SURPLUS/ (DEFICIT)		(12,140)	5,140	(7,001)	(213)
Total Funds brought Forward		26,781	62,986	89,554	89,767
Total Funds carried Forward		14,641	68,126	82,553	89,554

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Statement of Financial Position as at 31 December 2023

	Notes	2023	2022
		£	£
Fixed Assets	6 -	0	0
Current Assets			
Cash at Bank		82,928	89,904
		82,928	89,904
Creditors - Amounts falling due within one year			
Creditors & Accruals	5	<u>(375)</u>	<u>(350)</u>
Net Current Assets		82,553	89,554
Net Assets		<u>82,553</u>	<u>89,554</u>
Accumulated Funds		89,554	89,767
Total Surplus/(Deficit)		<u>(7,001)</u>	<u>(213)</u>
	7	<u>82,553</u>	<u>89,554</u>

For the year ended 31 December 2023 the church was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

APPROVED by the Church Meeting held on
by Dr Chinedu Udonsi

and signed on its behalf
(signature)

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Notes for the year ended 31.12.2023**1. Accounting Policies**

a) The financial statements have been prepared in accordance with Charity Commission's 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 (FRS102) and the companies Act 2006

The Charitable Company meets the definition of a public benefit entity under FRS 102. The Financial statements have been prepared under the historical cost or transaction value unless otherwise stated in the relevant accounting policy or note

b) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

c) Resources Expended

Resources expended are recognised in the Statement of Financial Activities when the liability is incurred.

Charitable expenditure comprises those costs incurred by the Charity carrying out its activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity

d) Tangible Fixed Assets

Depreciation is calculated to the extent such that the cost of the asset is spread over the useful life of the asset and is charged at 25% per annum on cost

2. Voluntary Income

	Unrestricted Funds	Designated Funds	2023 Total	2022 Total
	£	£	£	£
Church collections, Tithes & Offering	24,779		24,779	21,285
Gift Aid	2,108		2,108	4,022
Other Donation	5,127	540	5,667	6,369
Building Fund		4,937	4,937	2,459
	32,013	5,477	37,490	34,134

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Notes for the year ended 31.12.2023**3. Direct Charitable Expenditure**

	Unrestricted Funds	Designated Funds	2023 Total	2022 Total
	£	£	£	£
Staff Costs	18,580		18,580	17,233
Conference Costs/Church Events			-	-
Rent/Hall hire	3,360		3,360	3,320
Hotel Expenses for annual convention	9,083		9,083	-
Telephone/ Internet / Fax	937		937	1,043
Donation : Rhema University	1,743		1,743	125
Administration	3,145		3,145	4,984
Benevolent giving			-	-
Travel expenses	1,229		1,229	533
Depreciation expenses	-		-	-
Advertising			-	-
Support & Governance Costs (Notes 4)	375		375	350
Equipment	1,232	167	1,399	-
Training	3,600		3,600	6,075
Compassion			-	306
Sundry expenses	870	170	1,040	379
Total	44,154	337	44,491	34,347

4. Support & Governance cost

	Unrestricted Funds	Designated Funds	2023 Total	2022 Total
	£	£	£	£
Accountancy fee	375		375	350
Legal Fees				
Total	375		375	350

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Notes for the year ended 31.12.2023**5. Creditors:** Amount falling within one year

	2023	2022
	£	£
Accountancy Fees	375	350
Loan to Pastor	0	0
Additional Loan		
Total	375	350

6. Tangible Fixed Assets

	Instruments	Equipment
	£	£
Cost		
at at 01.01.2023	1,629	2,000
additions	-	
as at 31.12.2023	1,629	2,000
Depreciation		
at 01.01.2023	1,629	2,000
Charge for the year		
	1,629	2,000
Net Book value at 31.12.2023	0	0
Net Book value at 31.12.22	0	0

	2023	2022
	£	£
7. Accumulated Funds		
Designated Funds	68,126	60,904
General Funds	14,641	17,579
	82,766	78,483