

Living Word Ministries Europe

(JOY OF THE NATIONS CHRISTIAN CENTRE)

(Registered Charity No. 1119719)

Statement of Financial Activities For the year ended 31.12.2024

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Trustees' Report

For the year ended 31.12.2024

The trustees are pleased to present their report for the year ended 31st December 2024 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 £25,109. At 31 December 2024, Designated funds relating to the Building fund stood at £69,804. 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 its 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 2024.

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 31.12.2024

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 31.12.2024

I report on the attached Financial Statements for the year ended 31 December 2024, 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 31.12.2024

	Notes	Unrestricted Funds £	Designated Funds £	2024 Total £	2023 Total £
INCOME					
Income resources from generated funds:					
Voluntary Income	2	23,431	1,678	25,109	37,490
TOTAL INCOME		23,431	1,678	25,109	37,490
EXPENDITURE					
Direct Charitable Expenditure	3	26,994	0	26,994	44,491
TOTAL EXPENDITURE		26,994	0	26,994	44,491
SURPLUS/ (DEFICIT)		(3,563)	1,678	(1,885)	(7,001)
Total Funds brought Forward		14,427	68,126	82,553	89,554
Total Funds carried Forward		10,864	69,804	80,668	82,553

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Statement of Financial Position as at 31 December 2024

	Notes	2024	2023
		£	£
Fixed Assets	6	420	0
Current Assets			
Cash at Bank		80,624	82,928
		80,624	82,928
Creditors - Amounts falling due within one year			
Creditors & Accruals	5	<u>(375)</u>	<u>(375)</u>
Net Current Assets		80,249	82,553
Net Assets		<u>80,668</u>	<u>82,553</u>
Accumulated Funds		82,553	89,554
Total Surplus/(Deficit)		<u>(1,885)</u>	<u>(7,001)</u>
	7	<u>80,668</u>	<u>82,553</u>

For the year ended 31 December 2024 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 31.12.2024**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	2024 Total	2023 Total
	£	£	£	£
Church collections, Tithes & Offering	19,502		19,502	24,779
Gift Aid	1,929		1,929	2,108
Other Donation	2,000	-	2,000	5,667
Building Fund		1,678	1,678	4,937
	23,431	1,678	25,109	37,490

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Notes for the year ended 31.12.2024**3. Direct Charitable Expenditure**

	Unrestricted Funds	Designated Funds	2024 Total	2023 Total
	£	£	£	£
Staff Costs	15,998		15,998	18,580
Conference Costs/Church Events			-	-
Rent/Hall hire	3,500		3,500	3,360
Hotel Expenses for annual convention	2,621		2,621	9,083
Telephone/ Internet / Fax	779		779	937
Donation : Rhema University	-		-	1,743
Administration	2,632		2,632	3,145
Benevolent giving			-	-
Travel expenses	-		-	1,229
Depreciation expenses	140		140	-
Advertising			-	-
Support & Governance Costs (Notes 4)	375		375	375
Equipment	-		-	1,399
Training	200		200	3,600
Compassion			-	-
Sundry expenses	750		750	1,040
Total	26,994	-	26,994	44,491

4. Support & Governance cost

	Unrestricted Funds	Designated Funds	2024 Total	2023 Total
	£	£	£	£
Accountancy fee	375		375	375
Legal Fees				
Total	375		375	375

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Notes for the year ended 31.12.2024**5. Creditors:** Amount falling within one year

	2024	2023
	£	£
Accountancy Fees	375	375
Loan to Pastor	0	0
Additional Loan		
Total	375	375

6. Tangible Fixed Assets

	Instruments	Equipment
	£	£
Cost		
at at 01.01.2024	1,629	2,000
additions	-	560
as at 31.12.2024	1,629	2,560
Depreciation		
at 01.01.2024	1,629	2,000
Charge for the year		140
	1,629	2,140
Net Book value at 31.12.2024	0	420
Net Book value at 31.12.2023	0	0

7. Accumulated Funds

	2024	2023
	£	£
Designated Funds	69,804	68,126
General Funds	10,864	14,641
	80,668	82,766

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