

Registered Charity Number
1123190

Registered Company Number
06435205

Lighthouse Outreach Ministries

Report and Accounts

For The Year Ended

31 December 2023

Lighthouse Outreach Ministries
Report and accounts
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Lighthouse Outreach Ministries Company Information

Directors

Reverend Akinwale Laosun
Reverend Babatunde Ogedengbe
Reverend Kathryn Olumoyegun

Secretary

Reverend Kathryn Olumoyegun

Accountants

K. Amos & Co.
Chartered Certified Accountants
Unit 50b,
St. Olav's Court, City Business Centre,
Lower Road,
SE16 2XB.

Bankers

HSBC Plc

Registered office

The Old Courthouse,
Orsett Road,
Essex,
RM17 5DD.

Registered company number

06435205

Registered charity number

1123190

Lighthouse Outreach Ministries

The report of the trustees for the year ended 31 December 2023

Introduction

The trustees present their annual report and accounts for the year ended 31st December 2023.

The board of trustees are satisfied with the performance of the charity during the year ended 31st December 2023 and consider that the charity is in a strong position to continue its activities during the coming year and that the charity's assets are adequate to fulfil its obligations.

Name, registered office and constitution of the charity

The full name of the charity is **Lighthouse Outreach Ministries**. The charity is also known by the name **Dayspring Chapel**.

<i>Date of incorporation</i>	22nd November 2007
<i>Company Registration Number</i>	06435205
<i>The Registered Office is</i>	The Old Courthouse, Orsett Road, Essex, RM17 5DD.
<i>Charity Registration Number</i>	1123190
<i>Charity incorporation date</i>	13th March 2008

Objectives and Activities of the Charity

A summary of the objects of the charity as set out in its governing document.

The charity's principal objectives are the propagation of the gospel, the advancement of christian faith and to serve the wider society by pursuing aims consistent with our christian moral and spiritual values.

The relief of poverty worldwide.

Each year, the Board of Trustees reviews the objectives and activities to ensure they continue to reflect

Public benefit that is provided by the charity

In the year review, the Trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

The charity exists for the public benefit and opens its services and activities to all and provided support to less privileged and needy people through gifts in kind and where appropriate financial assistance, giving financial support to other charities that share common values and also organise training and events in

Achievements and Performance of the Charity

Summary

2023 was a year with a huge difference positively

The Leadership and members of the Dayspring Chapel according to the governance of the church as ratified by the Trustees must produce a report detailing the activities of the church and other commitment of the church quarterly/ yearly as events dictates. The content of the report is structured in a clear and concise manner with sections and italics for emphasis.

As it was in the year 2022, so it was in 2023, which was also a spectacular year for us as a charity.

Church Programmes

We continued to hold our weekly services, both on Sundays, face-to-face, Wednesdays online and also our Global Prayer Online Forum which holds 6 days a week. This initiative is an inter-denominational programme that Christians and church leaders from other denominations from every part of the UK, and at times internationally. This happens to be one of our community-led initiatives

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The report of the trustees for the year ended 31 December 2023

The church also holds her 3 days Prayer and Fasting every month. This comes up the first three days of each month, as well as our testimonies and communion service, once a month.

International Mission Work

In the last three years, the Church charity have embarked on international missions' trip to Nigeria, led by the Lead Pastor, Samuel Olumoyegun, along with mission teams from other Christian ministries. These team members are pastors from other churches. They are also lecturers at the Bible College, which is run by the Lighthouse Outreach Ministries.

In 2023, the church organisation organised and convened two pastors and church leaders' conferences in Ibadan, Oyo State and Lagos, both in Nigeria. The purpose of these conferences was for the professional and ministerial developmental training of the clergy in ministry. Both meetings recorded a high turnout. Delegates at both conferences were given free hospitality (food and drinks). After the conference in Ibadan, another request was presented to us, the mission team for a repeat mission trip in 2024, along with convening of our Bible College and some of the lecturers coming to give further theological and pastoral educational training to those in pastoral and church ministries. We were promised greater attendance of delegates to 2024 conferences, which indeed happened in the true

Lighthouse Bible College (Christian Educational Department of Lighthouse Outreach Ministries)

Our Bible College continues to grow in leaps and bound. In 2023, the college registered and trained 13 students, comprising 3 international students, since it was online). The students graduated with Associate Diploma in Theology and Christian Ministry, with certification. The college is currently in session for the 2024 academic year, with 13 students. The college prepares students for Christian ministry with theological education, Biblical studies and practical ministry training. We work with churches and their leaders to help with training the workforce to support the vision of the local churches within the community.

Plans for 2024

We look forward to changing the venue of our church operations from where we are currently. Also, we plan to make another mission trip to Nigeria, with an expansive itinerary of ministry. Our focus is to support local pastors and church workers in training them for all-round Christian ministry, with theological education, Biblical Studies and practical ministry.

We also plan to make sure all delegates to our mission conferences are given free food, drinks, free lecture materials, certificates of attendance, financial donations to struggling local pastors, families, children and church workers.

Towards this, and as we have always done, we hope to raise fund from our ministry partners to support us with the mission work. It has always been our practice that the mission trip be funded by donors, so as not to burden our charity, due to our meagre income. And God has been faithful to honour His Word for

Church Finances

The finances of the charity is still recovering from the effect of Covid and another factor that impacted the church finances is the rising cost of living in the UK. But despite all of these, the leadership were able to stead the ship of the charity and things are still running very smoothly.

The methods adopted for the recruitment and appointment of new trustees

The Board of Trustees consists of at least three and not more than seven individuals, all of whom must be members. Trustees are nominated by the senior pastor and appointment confirmed by the Board of Trustees using basic skills and experience method. Due consideration is given to what is required to make the Board as efficient and effective in its performance and workings. The Trustees serves a term of two years which is renewable or extendable at the discretion of the Board.

Lighthouse Outreach Ministries

The report of the trustees for the year ended 31 December 2023

The existing trustees are already familiar with the practical work of the charity.

Any new trustee are invited and encouraged to undergo induction training to familiarise them with the charity and its legal obligations, roles and responsibilities and its operational framework including

Financial Review

Policies on reserves

The position of the Board is to maintain sufficient unrestricted funds to cover operations and management running costs for a period of 6 months. In deciding the level of reserves, the trustees considered the forecasts of levels of income and expenditure for the coming year, the reliability of each source of income and the prospects of new sources of income. The trustees believes that the current level of unrestricted funds maintained by the charity is adequate for its management.

Restricted funds are reserve of money that can only be used for specific purposes. It provides reassurance to donors that their contributions will be used in a manner they have chosen.

Transactions and Financial position

The financial statements are set out on pages 11 to 15. The financial statements have been prepared implementing the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales (revised in June 2008) and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). As stated in the introduction to this report, the trustees consider the financial performance by the charity during the period to have been satisfactory.

The Statement of Financial Activities shows net incoming resources for the year of £31,360 (including gift aid contributions and interest receivables) and total outgoing resources of £32,717, making net overall loss of £1,357.

Specific changes in fixed assets

During the year under review, there was movement in fixed assets with the acquisition of a church laptop.

Share Capital

The company is limited by guarantee and therefore has no share capital.

The members of the Board of Trustees of the Charity during the year ended 31st December 2023 and who approved the accounts were :-

Reverend Akinwale Laosun
Reverend Babatunde Ogedengbe
Reverend Kathryn Olumoyegun

All the directors of the church are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts.

Statement of Directors' and Trustees' Responsibilities

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

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The report of the trustees for the year ended 31 December 2023

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the

The trustees are also responsible for the contents of the trustees' report.

Method of preparation of accounts

These accounts have been prepared in accordance with the provisions of Charities Act and Companies House 2006 applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 13 September 2024.



Rev. Akinwale Laosun
Director and Trustee

Lighthouse Outreach Ministries Independent Accountant's Report

Report of the Independent Accountant to the trustees on the accounts of the Charity for the year ended 31 December 2023

We report on the financial statements of the charity on pages 10 to 15 for the year ended 31 December 2023 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE), effective April 2008, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 revised in June 2008, (The SORP), under the historical cost convention and the accounting policies set out on page 9.

Respective responsibilities of directors and accountant

As described on page 5, the charity's trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the charity is exempt from an audit under Section 477 of the Companies Act 2006. The trustees also consider the charity to be exempt from the requirement to be subject to Independent Examination.

No statement of opinion

We have not carried out any audit procedures and have relied upon information supplied to us by the trustees, and the information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently we do not express an audit or other assurance opinion on the view given by the accounts.

Amos Oloruntobi
Principal partner
For and on behalf of:
K. Amos & Co.
Chartered Certified Accountants
Unit 50b,
St. Olav's Court, City Business Centre,
Lower Road,
SE16 2XB.

The date upon which this report was completed is :-
13 September 2024

Lighthouse Outreach Ministries

Statement of Financial Activities For the year ended 31 December 2023

	<u>Notes</u>	<u>Unrestricted funds</u> <u>£</u>	<u>Restricted funds</u> <u>£</u>	<u>2023 Total Funds</u> <u>£</u>	<u>2022 Total Funds</u> <u>£</u>
Income					
Income from charitable activities					
Voluntary income: donations	2	27,540	-	27,540	34,274
Grants received	3	-	-	-	-
Bank interest received	4	42	-	42	6
Gift Aid		3,778	-	3,778	6,834
Total income		31,360	-	31,360	41,114
Resources Expended					
Charitable activities	6	26,041	-	26,041	31,182
Other charitable purposes	7	826	-	826	1,317
Management & administration of charity	8	5,850	-	5,850	5,470
Total resources expended		32,717	-	32,717	37,969
Net incoming/(outgoing) resources		(1,357)	-	(1,357)	3,145
Net Movements in Funds		(1,357)	-	(1,357)	3,145
Fund balances as at 1 January 2023		2,332	-	2,332	(813)
Funds balances as at 31 December 2023		975	-	975	2,332

All incoming and expended resources derive from continuing activities.

All movements are in unrestricted funds.

The notes on pages 11 - 15 form part of these financial statements.

Lighthouse Outreach Ministries

Balance Sheet as at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	2	821	1,032
Total fixed assets		821	1,032
Current assets			
Cash at bank - Deposit account		2,632	2,776
Cash at bank - Current account		3,186	4,719
Total current assets		5,818	7,495
Creditors:-			
amounts due within one year	10	(1,450)	(1,450)
Net current assets		4,368	6,045
		5,189	7,077
Long term liability			
Bank loan		(4,214)	(4,745)
		(4,214)	(4,745)
Net assets /(liability)		975	2,332
Unrestricted income funds			
Unrestricted revenue accumulated funds		975	2,332
Total unrestricted funds		975	2,332
Total charity funds		975	2,332
		Number	Number
Average number of persons employed by the company		1	1

The directors are satisfied that for the year in question the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The director(s) acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the



Rev. Akinwale Laosun
Trustee

Approved by the board of trustees on 13 September 2024

The notes on pages 11 to 15 form an integral part of these accounts.

Lighthouse Outreach Ministries
Notes to the Accounts
for the year ended 31 December 2023

1 Accounting policies

a) Basis of preparation of the accounts

The financial statements have been prepared in accordance with all applicable accounting standards, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 (revised June 2008) (The SORP). The accounts have been drawn up in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Companies Acts, and include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the company's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

b) Accounting convention

The financial statements are prepared, on a going concern basis, under the historical cost convention.

c) Incoming Resources

Incoming resources such as titles, offerings and other donations are accounted for on a receivable basis.

Investment income consists of net interest received on bank deposit account during the year and recorded as unrestricted.

d) Fixed assets and depreciation

All tangible fixed assets are stated at cost less depreciation.

Items of less than £100 are not capitalised.

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives.

Plant & Equipment	25% straight line
Musical equipment	20% straight line
Office furniture	20% straight line
Motor vehicle	25% straight line

The Trustees review the carrying value for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

e) Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities. No tax liability has arisen for the charity in the course of its activities.

f) Resources expended

All expenditure is accounted for in this financial statement on an accrual basis and has been classified under headings that aggregate all costs related to the category. Resources expended includes attributable VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

- Cost of generating voluntary funds comprise the costs associated with attracting voluntary income.

Lighthouse Outreach Ministries
Notes to the Accounts
for the year ended 31 December 2023

- Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include the accountants' fees and costs linked to the strategic management of the charitable company.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others apportioned on an appropriate basis.

g) Funds

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
At 1st January 2023	2,332	-	2,332	(813)
Surplus/(deficit) for the year	-1,357	-	-1,357	3,145
At 31st December 2023	975	-	975	2,332

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds that account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose. There were no such funds at 31 December 2023 (2022 - £nil).

h) Finance and operating leases

Assets purchased under finance leases are capitalised as fixed assets, and the obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

2 Voluntary income	2023	2022
	£	£
Donations	27,540	34,274
	2023	2022
	£	£
Grants from Allchurches Trust	-	-
Grants from National Lottery Community Fund	-	-
	2023	2022
	£	£
Bank interest received	42	6

Lighthouse Outreach Ministries
Notes to the Accounts
for the year ended 31 December 2023

5 Net incoming resources for the year	2023	2022
	£	£
This is stated after charging:		
Depreciation	211	198
Accountants' fees	600	600
6 Resources expended on charitable activities	2023	2022
	£	£
Training/Books, tapes & CDs	-	320
Consultancy fees	-	-
Staff cost	7,210	8,709
Mission house	10,379	9,558
Guest speakers/honorarium	1,850	1,050
Hire hire/rental	1,907	2,703
Bereavement/welfare care	362	1,327
Stationery and Printing	-	174
Church events/Outreach mission - local and abroad	4,033	6,693
Donation to other Charities	300	550
Entertainment/Holy communion expenses	-	98
	<u>26,041</u>	<u>31,182</u>

During the year, no salaries or other benefits have been paid to any member of trustees in the furtherance of the objectives of the charitable company.

The church engaged the services of one employee during the year 2022.

7 Resources expended on other charitable activities	2023	2022
Provision of charitable services:	£	£
Promotions	215	199
Motor vehicles running expenses	611	1,118
Transportation	-	-
	<u>826</u>	<u>1,317</u>
8 Governance costs:	2023	2022
Management and administration	£	£
Telephone (internet costs)	525	531
Office rent	562	562
Bank charges and interest on loan	204	264
Insurance	1,795	1,558
Accounts fees	600	600
Storage	1,488	1,317
Subscription/Website	350	306
Equipment expensed	102	-
General expenses	13	134
Depreciation	211	198
	<u>5,850</u>	<u>5,470</u>

Lighthouse Outreach Ministries
Notes to the Accounts
for the year ended 31 December 2023

2 Tangible fixed assets

	Office equipment £	Plant, Machinery £	Musical equipment £	Motor Vehicles £	Total £
Asset cost:					
At 1 January 2023	3,176	10,287	5,090	7,815	26,368
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2023	<u>3,176</u>	<u>10,287</u>	<u>5,090</u>	<u>7,815</u>	<u>26,368</u>
Accumulated depreciation:					
At 1 January 2023	2,144	10,287	5,090	7,815	25,336
Eliminated on disposals	-	-	-	-	-
Charge for the year	211	-	-	-	211
At 31 December 2023	<u>2,355</u>	<u>10,287</u>	<u>5,090</u>	<u>7,815</u>	<u>25,547</u>
Net book value					
At 31 December 2023	<u>821</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>821</u>
At 31 December 2022	<u>1,032</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,032</u>

The value of motor vehicle above represent asset held under finance leases or hire purchase contracts which has been fully depreciated.

Lighthouse Outreach Ministries
Notes to the Accounts
for the year ended 31 December 2023

3 Creditors: amounts falling due within one year	2023	2022
	£	£
Creditors & accruals	-	-
Accounts fees	1,450	1,450
	<u>1,450</u>	<u>1,450</u>

11 Ultimate controlling party

The ultimate controlling party is considered to be the Trustees, as a body.

4 Related party transactions

No payments were made to trustees or any other persons connected with them during this financial period in their capacity as trustees. No material transaction took place between the Charity and a trustee or any person connected with them.

5 Share Capital

The charity is incorporated under the Companies Acts and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter