



**REPORT OF THE TRUSTEES AND
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
ENDED 30 APRIL 2024
FOR
BREAD OF LIFE MINISTRIES (BRISTOL)**

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COMPANY AND ADMINISTRATIVE INFORMATION

REGISTERED COMPANY NUMBER 06570049

REGISTERED CHARITY NUMBER 1139231

REGISTERED OFFICE: 75 Ormonds Close
Bradley Stoke
Bristol
BS32 0DT

DIRECTOR: Kwame Eric Markey

TRUSTEES Gifty Markey
Prof. Eddy Ndekwu
Betty Ndekwu
Christopher Gould

COMPANY SECRETARY: Gifty Markey

BANKERS Lloyds TSB Bank
61-63 Gloucester Road
Patchway
Bristol, Avon
BS34 5JH

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH APRIL 2024

Bread of Life Ministries Bristol (BOLM) is an independent Pentecostal church and a registered charity in the UK (Registration Number 1139231). The director and trustees of the charity present their report with the financial statements of the charity for the year ended 30 April 2024. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and have adopted the provisions of Accounting and Reporting by Charities: 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 (Charities SORP FRS 102, update Bulletin 1).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Any new appointments are at the recommendation of the directors and trustees, but after consulting and obtaining approval from all trustees. No new trustees were appointed for the period under review.

Induction and training of new trustees

Trustees must demonstrate strong ethical values towards the church. All new trustees are given, in the view of the Board of Trustees, sufficient training and have enough knowledge of their specific field(s) to understand the nature of the charity and fully comply with the charity's aims and objectives. They are required to participate in an orientation day to ensure they are aware of both their legal and professional responsibilities under charity and company law. Trustees are updated on development of church activities on a regular basis.

Organisational structure

A four-member Board of Trustees is responsible for the strategic management of the charity. Day-to-day management responsibility is delegated to the company director, secretary and the leadership of the church who report to the trustees as and when needed. The leadership also includes a three- member council of deacons and deaconesses who provide spiritual governance and oversight for members of Bread of Life Ministries.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees and the spiritual leadership are aware of the major risks facing the charity and have policies in place to manage them. They review these policies and ensure they are well documented and up to date.

This is done through discussions at trustee meetings to ensure comprehensive planning is in place to mitigate any identified risk.

OBJECTIVES AND ACTIVITIES

Objectives and Purposes

In accordance with its governing document, BOLM is committed to achieve its general charitable objectives by enabling as many people as possible to worship and make a difference in the local community by actively supporting and promoting the work of the charity in the following areas:

- To advance the Christian faith in accordance with the statement of beliefs worldwide.
- To provide financial and material aid in disaster-stricken areas of the world, natural or man-made.
- To help prevent sickness and disease by providing financial support, goods and services of any kind.
- To provide Christian and formal education to both the privileged and the underprivileged.
- Provision of pastoral care for people in the community.
- Missionary and outreach activities.
- Coaching and mentoring for the youth.
- Training and development programmes.
- Health Promotion activities.

The trustees are aware of the Charity Commission's guidance on public benefit in "The Advancement of Religion for the Public Benefit" and have regard to that guidance in their administration of the charity. The trustees believe that this report provides evidence of the public benefit of the charity's work in the year ended 30th April 2024.

ACTIVITIES AND PERFORMANCE

Charitable activities

The financial year of 2024 saw a steady growth in church activities as members are now used to the change in the times of meetings on Sundays from 2pm to 4pm and have adjusted to this. The church continues to see growth in members, especially in the younger generation. The church continues to use the hybrid method of meeting once a week on Sundays and midweek meetings online to support flexibility in meeting the needs of our members and managing the demand for physical space to meet.

The Charity's partnership with Compassion UK to reach vulnerable children has continued in this financial year. Compassion is a charity that works with local churches to sponsor underprivileged children around the world. The charity helps to ensure vulnerable mothers have antenatal care, that children have vaccination against deadly diseases. They ensure children have the best possible start in life. There is an ongoing commitment from Bread of Life Ministries to continue in this work and to expand this further.

All activities continue to be open to the public. The leadership's focus this year has been to build on the growth of the members and to support them in getting confident and comfortable to attend the in person services and activities. The charity saw an increase in commitment and growth of the members. We have had more consistent attendances by members in both our in-person service and also the virtual services.

The charity continues to welcome and work with people of different cultures, ethnicity, and race, creating the environment for them to worship. All these activities are open to the public of all backgrounds.

In 2024, the church continued to support the members in their growth through mentoring and coaching opportunities. The youth in the organisation have grown and are taking responsibility to support one another.

BREAD OF LIFE MINISTRIES (BRISTOL)
CHARITABLE COMPANY LIMITED BY GUARANTEE

The charity continues to rely on volunteers for its work in meeting the needs of its members and the public. Without this support, BOLM would have had to incur significant staff costs. The workers in the charity include administrative staff, musicians, Sunday School teachers, the deacons, ushers, and the technical team who all volunteer their services without any remuneration. It is difficult to quantify this in our financial statements however, we are aware this would be a significant cost to the charity if all volunteers were paid for their services.

Future Plans

Buying our own church premises remains a priority for our future goals. This is an ongoing goal and the leadership continues to search on the market for appropriate premises to purchase for its use.

The short and medium-term aims indicated in last year's report continue to be a priority for this year. These are outlined as follows.

Short- Term:

CHURCH BUILDING

- Our goal is to continue to seek to purchase a place of worship for weekly activities - Sunday morning service, Wednesday evening teachings, Monday prayer meetings, choir rehearsals and a church office for counseling and administering pastoral care and helping meet needs of the people in our community.
- Once a permanent church building is secured the church plans to actively assist in the provision of recreational facilities such as after-school clubs, youth clubs, holiday activities (e.g., Soccer Fun Week, Table Tennis, Art and Craft, etc.) for the public at large and/or for those who by reason of their age, infirmity, disability, poverty or social and economic circumstances, have need of such facilities. We would also like to offer food bank services and offer the premises for recreational activities for the wider public.

Medium term:

- Continue to open branches in nearby cities.
- Set up a dance and drama academy for children and the youth to use their talents.
- Provide sports facilities including fitness classes for all ages to promote health. The public health agenda of health promotion relies a lot on lifestyle changes. Being able to offer support and health and fitness classes to the general public will support lifestyle changes and promote good health that will help alleviate long term health conditions such as diabetes, blood pressure problems and other health conditions.
- To provide an activity centre for people suffering with mental health challenges who require a space for reflection and a place for engagement during the day. This will help promote social inclusion for people from disadvantaged backgrounds and therefore alleviate stigma arising from mental health issues.
- To provide a place for homeless people to have a hot meal each day and a place of shelter in bad weather. This will be done in the form of soup kitchens, and free cafes for the homeless.
- To provide training workshops and events to help equip the members to communicate their faith effectively.
- Organise training seminars, workshops and teachings on knife crime, drug abuse and other anti-social behaviour that will promote and encourage public safety and prevention of crime.

- Provide facilities that promote public health and assist with childcare by holding activities for ‘mums and toddlers’, the homeless and the elderly.
- To provide a community that supports and help people with mental health challenges by being a mental health friendly church.

It is important to note that most of our medium-term goals are dependent on securing our church building. The trustees are actively seeking to achieve this as soon as this is possible.

Internal and external factors

The trustees have made a full assessment of the internal and external factors that may affect these financial statements and do not consider that there are any additional material items which need to be reported to arrive at a true and fair understanding of them.

FINANCIAL REVIEW

Financial Performance

Total income generated during the year by the charity was £96,855 (2023: £50,632) a year-on-year increase of 91%. Total expenditure incurred on charitable activities was £67,732 (2023: £47,874) which represents 70% of income generated (2023: 95%). Surplus for the financial year was £29,123 (2023: £2,758) with a net cash inflow of £17,790 driven by operating activities (2023: net cash outflow of £21,207).

Unrestricted Funds

Total unrestricted income of £96,235 related to tithes and offerings (2023: £49,792), gift aid claims of £31,197 (2023: £0) which includes prior year claims of £18,014 and donation income of £848 (2023: £0).

Expenditure in this category comprises costs incurred on charitable activities directly undertaken and support costs related to the governance, administration, and management of the charity. Costs incurred on charitable activities undertaken increased by 47% from £27,800 in 2023 to £40,765 in 2024. Support costs, including depreciation and transport costs, increased by 34% to £26,967 (2023: £20,075).

Total net movement in unrestricted funds for the year was a surplus of £28,503 (2023: £1,918).

Total unrestricted funds carried forward on 30th April 2024 were £158,397 (2023: £129,894)

Restricted Fund

Restricted income received in the period was £620 (2023: £840) all of which related to donations received towards the acquisition of a church building. The trustees once again offer their sincere appreciation for the generous giving of members in support of not only the charity's activities during this financial year but also towards the acquisition of a church building.

The charity continued to search for suitable building facilities to purchase to meet the socio-economic and spiritual needs of its members.

Overall contributions towards the church building therefore increased to £58,403 (2023: £57,783) and the charity expects the funds to continue to grow so that they can meet the deposit required for the new church building.

No expenses of a restricted nature were incurred and bank interest in the building fund was immaterial.

Total net movement in restricted funds for the year was a surplus of £620 (2023: £840).

Total restricted funds carried forward on 30th April 2024 were £58,403 (2023: £57,783)

Reserves policy

BOLM's reserves policy is to ensure that unrestricted funds not presently committed or invested should be maintained at the level equivalent to three months' expenditure to enable BOLM to continue pursuing its activities should there be a period of reduced income. Reserves carried forward at the end of 2024 are equivalent to 28 months of expenditure (2023: 32 months). This amount is higher than the policy as it includes amounts that could be designated for acquiring a building should the opportunity present itself.

Investment policy and objectives

Under the Memorandum and Articles of Association the trustees have the powers to invest in any way the trustees deem fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the objects of the charity. For the period the trustees did not undertake any such investments, but funds which are not immediately needed may be invested in short-term deposits. Overall, the charity has experienced another blessed and fulfilling year and expects to exceed its performance next year.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees including the directors are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BREAD OF LIFE MINISTRIES BRISTOL

I report on the financial statements of the charitable company for the year ended 30 April 2024, which are set out on pages 13 to 18.

Respective responsibilities of trustees and examiner

The trustees (who are not directors of the company for the purposes of company law, except Kwame Eric Markey) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified fellow of the Association of Chartered Certified Accountants. The charity's gross income, however, does not exceed £250,000.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

1. Examine the accounts under section 145 of the Charities Act;
2. To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
3. To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 you as 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 matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
2. Which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



J A Y Clarke, FCCA, MBA, BA
The Strategy Corporation
Chartered Certified Accountants & Business Advisors
50 Badgers Way, Buckingham MK18 7HL
31st January 2025

BREAD OF LIFE MINISTRIES (BRISTOL)
CHARITABLE COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2024

		<u>2024</u> £	<u>2024</u> £	<u>2024</u> £	<u>2023</u> £
	Notes	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
INCOME FROM:					
Donations and legacies	2	96,235	620	96,855	50,632
TOTAL		96,235	620	96,855	50,632
EXPENDITURE ON:					
Charitable Activities	3	67,732		67,732	47,874
TOTAL		67,732		67,732	47,874
Net income/(expenditure)		28,503	620	29,123	2,758
Net movement in funds		28,503	620	29,123	2,758
Reconciliation of Funds					
Total funds brought forward	7	129,894	57,783	187,677	184,919
Total funds carried forward		158,397	58,403	216,800	187,677

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

BREAD OF LIFE MINISTRIES (BRISTOL)
CHARITABLE COMPANY LIMITED BY GUARANTEE
BALANCE SHEET AS AT 30 APRIL 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible Assets	5	5,205	2,658
Current Assets			
Cash at Bank and in hand		203,609	185,819
Debtors	6	8,466	
		<u>212,075</u>	<u>185,819</u>
Creditors: Amounts falling due within one year	7	(480)	(800)
Net Current Assets/(liabilities)		211,595	185,019
Total assets less current liabilities		<u>216,800</u>	<u>187,677</u>
Creditors: Amounts falling due after one year		<u>-</u>	<u>-</u>
NET ASSETS		<u>216,800</u>	<u>187,677</u>
Funds of the charity			
Restricted Funds	8	58,403	57,783
Unrestricted Funds	8	158,397	129,894
TOTAL FUNDS		<u>216,800</u>	<u>187,677</u>

- (a) For the year ended 30 April 2024 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006
- (b) Director's responsibilities;
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act
 - The director acknowledge his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- (c) These financial statements have been prepared in accordance with the special provisions of Part 15 of The Companies Act 2006 relating to small charitable companies and the provisions the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRSSE (effective 1 January 2015).

Approved by the Board of Trustees on 25th February 2025 and

Signed on their behalf by



..... (TRUSTEE)

Christopher Gould

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015), the Companies Act 2006; the requirements of Accounting and Reporting by Charities - the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the FRSE (effective 1 January 2015); and with the Charities Act 2011

(b) Cash Flow Statement

The company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2015) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

(c) Income

Income is included on the SoFA when the charity becomes legally entitled to the resources; and the monetary value can be measured with sufficient reliability.

(d) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

(e) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter:

Fixtures, Fittings & Equipment - 20% on cost;

Computer Equipment - 33.3% on cost;

Motor Vehicles – 20% on cost

(f) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

(g) Taxation

The charity is exempt from corporation tax on its charitable activities.

(h) Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

(i) Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

(j) Going Concern

The accounts have been prepared on the Going Concern basis and the trustees are not aware of any reason why this does not apply

2. ANALYSIS OF DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Building Fund Donations		620	620	840
Donations	848		848	-
Gift Aid Receipts	31,197		31,197	
Tithes/Offerings	64,190		64,190	49,792
	96,235	620	96,855	50,632

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Charitable activities undertaken directly	Support Costs	Total 2024	Total 2023
	£	£	£	£
Charitable Donations	800		800	-
Welfare	2,966		2,966	1,150
Evangelism and Special Event	21,772		21,772	6,972
Conferences and Meetings	2,089		2,089	208
Ministry expenses	825		825	4,482
Books, Publications & Media	725		725	800
Transportation Provision	5,644		5,644	6,632
Operational expenses	5,945	-	5,945	7,556
Director's remuneration		24,600	24,600	16,800
Depreciation Expense		1,373	1,373	907
Office Expense		1,971	1,971	1,438
Insurance Expense		196	196	131
Entertainment & Hospitality		-	-	912
Bank Charges & Interest		(1,173)	(1,173)	- 114
	40,765	26,967	67,732	47,874

4. GOVERNANCE COSTS

These are costs associated with the governance arrangements of the charity which relate to the general running of the charity. The costs will normally include internal and external audit, legal advice for trustees and costs associated with constitutional and statutory requirements and any other costs associated with the strategic as opposed to day-to-day management of the charity's activities. Fees relating to bookkeeping services incurred during the year were £480 (2023: £300). The charity wishes to record its thanks to the accountant J Clarke for continuing to provide and support the accounting services for BOLM.

BREAD OF LIFE MINISTRIES (BRISTOL)
CHARITABLE COMPANY LIMITED BY GUARANTEE

4.1 Trustees and Related Parties

No payments or re-imbursements for out-of-pocket expenses were made to trustees or other third parties during the year (2023: nil)

During this financial year, there has not been any remuneration incurred to any trustee or their family members. The charity has, however, benefited significantly from trustees and their contributions to the charity. All trustees and their families contribute through tithing and offerings and regular donations. Contribution from all trustees and their family members totaled approximately £13,000 (2023: £12,403) for the year.

4.2 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2024	2023
	£	£
Director's remuneration	24,600	16,800
Expenses	-	-

Key management personnel are those deemed to be those having authority and responsibility, delegated to them by the trustees, for planning, directing, and controlling the activities of the church. During the year this was Pastor Kwame Eric Markey. The remuneration and expenses above relate to the work Pastor Eric carries out in this capacity as Director.

The charity trustees were not paid or received any other benefits as they were not employed by the charity (2023: £nil) nor were they reimbursed expenses during the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

4.3 Fees for examination or audit of the accounts

No amounts were paid for any statutory external scrutiny of accounts or other services provided by the independent examiner as this work was carried out on a voluntary basis (2023: nil)

5. FIXED ASSETS

Tangible Assets	Fixtures, Fittings and Equipment	Computer Equipment	Motor Vehicles	Total
Cost or valuation	£	£	£	£
At the beginning of the year	56,557	7,263	6,300	70,120
Additions	1,522	2,398	-	3,920
At the end of the year	58,079	9,661	6,300	74,040
Depreciation and impairments				
At the beginning of the year	53,898	7,263	6,300	67,462
Charge for the year	706	667	-	1,373
At the end of the year	54,605	7,930	6,300	68,835
Net Book Value				
At the beginning of the year	2,658	-	-	2,658
At the end of the year	3,474	1,731	-	5,205

6. DEBTORS

	2024	2023
	£	£
Other Debtors	8,466	-
	8,466	-

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals	480	300
Other Creditors	-	500
	480	800

8. ANALYSIS OF CHARITABLE FUNDS

Analysis of movements in Restricted Funds

	Funds Balance B/fwd 1 May		Income		Expenditure		Transfers		Funds Balance C/fwd 30 April	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£	£	£
Church Building Fund	57,783	56,943	620	840					58,403	57,783
Total Funds	57,783	56,943	620	840	-	-	-	-	58,403	57,783

Analysis of movements in Unrestricted and Designated Funds

	Funds Balance B/fwd 1 May		Income		Expenditure		Transfers		Funds Balance C/fwd 30 April	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£	£	£
Designated: Building Fund	500	500							500	500
General funds	129,394	127,476	96,235	49,792	(67,732)	(47,874)			157,897	129,394
Total Funds	129,894	127,976	96,235	49,792	(67,732)	(47,874)	-	-	158,397	129,894