

KINGSWORD INTERNATIONAL CHURCH

TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2024

KINGSWORD INTERNATIONAL CHURCH
CONTENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

Trustees' Report

Independent Examiner's Report

Statement of Financial Activities

Balance Sheet

Notes to the Financial Statements

KINGSWORD INTERNATIONAL CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 NOVEMBER 2024

Trustees	A.O Oragbade S Osinoiki A.J Popoola
Charity Number	1152925
Registered Office	Standard House 107-115 Eastmoor Street LONDON SE7 8LX
Founder	Dr Kayode Adeyeye Ijisesan
Minster in charge	Pastor Emmanuel Akinlaja
Bankers	Barclays Bank 1 Churchill Place Canary Wharf E14 5HP London
Solicitors	Solicitors David & Vine Solicitors Suite 8 63 Broadway Stratford E14 4BQ London
Independent Examiner	Intrachartered Ltd 82A James Carter Road Mildenhall Suffolk IP28 7DE

KINGSWORD INTERNATIONAL CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 November 2024 .

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with the Charities Act 2011 and the Charities Statement of Recommended Practice (SORP) - Accounting and Reporting by Charities (issued in March 2005).

Structure, Governance and Management

Constitution

The church is constituted under a Trust Deed dated the 6th of March 2013 and is a registered Charity in the UK with number 1152925.

Methods of Appointment or Election of Trustees

The management of the Church is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Policies Adopted for the Induction and Training of Trustees

New trustees are issued with an induction pack that details their legal obligations under charity law, the charities decision-making processes and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Charities commission bulletins/ updates are also forwarded to Trustees as and when issued.

Organisational Structure and Decision Making

The church is organised such that the day to day running of the church has been delegated to the parish Pastor and the spiritual leadership. The trustees are consulted on all issues that are material in nature and determine the strategic direction of the charity's affairs. Trustees meet formally and when required to review the church's operations. The trustees are required by the trust deed to meet at least twice a year.

Connected Charities

KingsWord International Church is a member of KingsWord Ministries International which has parishes in different countries across Africa, Canada, and the United States of America. The relationship is governed by an 'Agreement of common purposes' between the parishes and KingsWord Ministries International.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, particularly, those related to the operations and the finances of the charity. The trustees believe that by establishing a reserve and ensuring controls exist over key financial systems and by examining the operational risks faced by the charity, they have established effective systems to mitigate the charities exposure to these risks.

Objectives and activities

The Charity's objectives are:

- The advancement of the Christian religion worldwide.
- The relief of poverty, sickness and financial hardship worldwide
- To promote and preserve good health through the provision of funds, goods or services of any kind.
- To advance education in accordance with Christian principles.

Public Benefit Statement

In determining how best to pursue these objectives the trustees have taken on board the Charity Commission's general guidance on public benefit and in particular its supplementary public benefit guidance on the advancement of religion for public benefit. It pursues these objects by the operation of a centre for Christian worship at its premises in Charlton, London. The charity runs several community-based vehicles of transformation that focus on assisting the disadvantaged & less well off in its local communities and abroad.

The Charity's main objectives for the year were:

- The continuous spread of the Christian faith.
- To achieve and maintain active engagement with our community and the surrounding boroughs.
- Developing the charity's online engagement, reaching out and engaging with our community of online followers.
- To appoint, train and develop new volunteers into various key roles to improve ministry to people.

The strategies employed to achieve these objectives include:

- Regular review of performance against the charity's objectives.
- Monthly prayer and inspirational meetings with church members.
- Weekly meetings with pastors and ministers.
- Improving and developing the charity's outreach in the targeted communities as well as online and on social media.

Ministry and Outreach Departments

KingsWord International Church benefits the public by currently providing services through our various ministries which are available to members of the church and the wider community.

The charity relies on volunteers to support the activities that are run throughout the year, 45 volunteers served in the various church departments during the year. The trustees are very grateful to the many volunteers who help by staffing our prayer sessions, meetings, and conferences.

Achievements and Performance: Notable activities during the year

The church's annual activities were carried out both in person and online.

1. Leeds and Nottingham church - We established churches in the city of Leeds and Nottingham as an extension of the church's ministry in the UK aimed at meeting the charity's objectives.
2. Supernatural Europe - A 2-day conference dedicated to the teaching and preaching of key principles from the Christian faith.
3. Worship Conference - A time for people from all walks of life and the community to gather in worship and music.
4. School of the Word - A school of discipleship and ministry focused on educating people from within and outside the charity on the ways of the Christian life.
5. Christmas Appeal - The charity raised funds and provided food and other items to over 100 families in local children's centres within 5 miles of the church as part of their objective to bless the less privileged.

There were other activities held during the year.

As part of their pastoral remit, our pastors and ministers look after the spiritual well-being of the members and adherents at the church, and this would include marriage counselling, naming ceremonies, teaching, etc.

The charity raised money and contributed to other charities in the UK during the year including Kenneth Copeland Ministries, House on the Rock, and Andrew Wommack Ministries. We continue to identify and support more individuals, families, and charities.

Financial Review

The total income for the year ended 30 November 2024 was **£353,281** (£273,587 - 2023). The total expenditure was **£330,673** (£237,319 - 2023) resulting in a net income of £22,608 as against a net income of £36,268 in the previous year.

Given the total expenditure for the year the targeted reserves should be £55,112 as against the current reserves of £58,886 which not only exceeds the target but is also an improvement over the previous year's reserves of £36,278.

The Trustees recognise that reserves are required in order to ensure the long-term viability of the charity against an unforeseen reduction in income or increase in expenditure and to ensure the continuity of the Charity's objects.

The trustees maintain unrestricted funds which have not been designated for specific use at a level equivalent to two months' expenditures. The trustees consider that reserves at this level will ensure that, in the unlikely event of a significant drop in funding, they will be able to continue with the charity's current activities while consideration is given to ways to which additional funds may be raised.

Reserves Policy

The Trustees recognise that reserves are required in order to ensure the long-term viability of the charity against an unforeseen reduction in income or increase in expenditure and to ensure the continuity of the charity's objects.

The trustees maintain unrestricted funds which have not been designated for specific use at a level equivalent to one month's expenditures. The trustees consider that reserves at this level will ensure that, in the unlikely event of a significant drop in funding, they will be able to continue with the charity's current activities while consideration is given to ways to which additional funds may be raised.

Principal Funding

The charity's principal funding is through members' contributions and donations.

Plans

The charity plans to continue the activities outlined above in the forthcoming year and will continue to develop the infrastructure required to support the charity. The charity plans to establish its outreaches in Leeds and Nottingham.

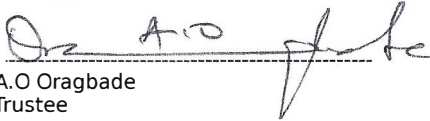
Statement of Responsibilities of The Trustees

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the situation of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustee and signed on its behalf by:



A.O Oragbade
Trustee

Date : 26 September 2025

KINGSWORD INTERNATIONAL CHURCH

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2024

Independent Examiner's Report to the Trustees of Kingsword International Church

I report to the Charity Trustees on my examination of the accounts of the charity for the year ended 30 November 2024 which consists of the statement of financial activities, balance sheet and the related notes

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')

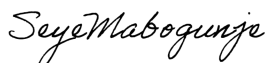
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of IFA

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.



Name: Oluseye Mabogunje
for and on behalf of Intrachartered Ltd
Date: 23 September 2025

KINGSWORD INTERNATIONAL CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2024

Recommended categories by activity	Notes	Unrestricted funds £	Restricted income funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:					
Donations and legacies	2	324,399	4,056	328,455	250,263
Charitable activities	3	-	22,763	22,763	23,270
Investments	4	2,063	-	2,063	39
Other	5	-	-	-	15
Total		326,462	26,819	353,281	273,587
Expenditure on:					
Raising funds		54,759	13,320	68,079	49,501
Charitable activities	6	242,351	13,500	255,851	178,922
Other	8	6,744	-	6,744	8,896
Total		303,854	26,819	330,673	237,319
Net income/(expenditure)		22,608	-	22,608	36,268
Net movement in funds		22,608	-	22,608	36,268
Reconciliation of funds:					
Total funds brought forward		36,278	-	36,278	10
Total funds carried forward		58,886	-	58,886	36,278


KINGSWORD INTERNATIONAL CHURCH

BALANCE SHEET

FOR THE YEAR ENDED 30 NOVEMBER 2024

Recommended categories by activity	Notes	Unrestricted funds £	Total Funds 2024 £	Total Funds 2023 £
Fixed assets				
Tangible assets	9	9,248	9,248	6,728
Investments	10	21,429	21,429	9,445
Total fixed assets		<u>30,677</u>	<u>30,677</u>	<u>16,173</u>
Current assets				
Debtors	11	16,749	16,749	16,749
Cash at bank and in hand	12	34,637	34,637	34,433
Total current assets		51,386	51,386	51,182
Creditors: amounts falling due within one year	13	23,177	23,177	31,077
Net current assets/(liabilities)		<u>28,209</u>	<u>28,209</u>	<u>20,105</u>
Total net assets or liabilities		<u>58,886</u>	<u>58,886</u>	<u>36,278</u>
Funds of the Charity				
Unrestricted funds	14	58,886	58,886	36,278
Restricted income funds	14	-	-	-
Endowment funds	14	-	-	-
Total funds		<u>58,886</u>	<u>58,886</u>	<u>36,278</u>

The financial statements were approved by the trustees on 26 September 2025 and signed on its behalf by:



A.O Oragbade
Trustee

Date : 26 September 2025

KINGSWORD INTERNATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

1. Accounting Policies

The principal accounting policies adopted by the Charity, which is a public benefit entity, in the preparation of the accounts are as follows.

1.1 Basis of preparation

These accounts have been prepared under the historical cost convention, as modified by the inclusion of charitable properties and fixed asset investments and investment properties at valuation.

These accounts have been prepared in accordance with "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 (FRS 102)" (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

These accounts are presented in pounds sterling and rounded to the nearest pound.

1.2 Going concern

The Trustees have prepared financial projections, taking into consideration the current economic conditions and have, at the time of approving these accounts, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income from donations or grants

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal order is made in writing. If a donation or grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds, or if the donor specifies that the funds must be used in future time periods, then the income is deferred.

1.4 Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

1.5 Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

- **a) Donated goods for distribution to beneficiaries**

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

- **b) Donated goods for resale**

Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.

- **c) Donated goods and services capitalised as Tangible fixed assets**

Goods donated for on-going use by a charity in carrying out its activities are recognised as tangible fixed assets with the corresponding gain recognised as income from donations within the SoFA.

1.6 Donated services and facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

1.7 Income from charitable activities

Income from charitable activities is recognised over the period to which the income relates. Concert fees are recognised at the date of the event. Membership fees are recognised over the period of the membership. Rent is recognised over the period to which it relates. Any amounts relating to future periods are deferred.

1.8 Investment income

Dividends are included in the Statement of Financial Activities when they are declared at an amount which includes the tax credit recoverable from HM Revenue and Customs.

1.9 Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

1.10 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably. It is inclusive of VAT which cannot be recovered.

Direct costs are those costs which directly attribute to its activities. Wages and salaries are allocated to direct costs based on an estimate of time spent on charitable activities by staff members.

Support costs include staff costs and are those which do not produce a direct output. Staff costs relate to specific activities and this is reflected in the allocation of payroll costs based on the percentage of time spent.

All costs, including governance costs, are allocated between the expenditure categories of the charity on a basis designed to reflect the use of the resource. Costs relating to a particular activity are charged directly; others are apportioned on an appropriate basis.

Support costs and overheads have been calculated by allocating staff time to the level of involvement in the various activities of the Charity.

1.11 Taxation

The organisation is a registered charity and has no liability to income tax or corporation tax on its charitable activities during the year.

Value added tax is accounted for on an accruals basis.

1.12 Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

1.13 Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

1.14 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

1.15 Tangible fixed assets

Tangible fixed assets, such as land and buildings, plant, vehicles and equipment, are held to provide an on-going economic benefit to a charity through their contribution, directly or indirectly, to the provision of goods or services by the charity.

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Name	Rate (%)	Year	Method
Fixtures, fittings and equipment	33.33		Reducing balance

1.16 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

1.17 Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

1.18 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.

2. Income from Donations and Legacies

Analysis	Unrestricted funds	Restricted income funds	Total funds 2024	Total funds 2023
	£	£	£	£
Donation and gifts	-	180	180	30,737
Gift Aid	35,618	-	35,618	31,071
Tithes & Offerings	288,781	3,876	292,657	188,455
	324,399	4,056	328,455	250,263

3. Income from Charitable Activities

Analysis	Restricted income funds	Total funds 2024	Total funds 2023
	£	£	£
Let-out of non-investment property	22,763	22,763	23,270
	22,763	22,763	23,270

4. Income from Investments

Analysis	Unrestricted funds	Total funds 2024	Total funds 2023
	£	£	£
Interest income	2,063	2,063	39
	2,063	2,063	39

5. Other Income

Analysis	Total funds 2024 £	Total funds 2023 £
Other	-	15
	-	15

6. Expenditure on Charitable Activities

Analysis	Total funds 2024 £	Total funds 2023 £
Advertising and marketing	14,569	6,784
Honorarium & Pastor's Allowance	36,174	31,753
Service and events costs	112,038	77,022
Missions giving, other donations & welfare	22,524	12,404
Legal/Professional	1,947	32
Support Costs	68,599	50,927
	255,851	178,922

7. Support Costs

Analysis	Total funds 2024 £	Total funds 2023 £
Printing and stationery	1,836	1,212
General Insurance	1,000	945
Travel and subsistence	2,903	2,303
Premises costs	115,438	80,539
Equipment expensed	2,340	2,161
Postage/Couriers	-	79
Software/IT Support and related costs	3,809	4,084
Subscriptions	5,232	5,957
Telephone, fax and broadband	3,599	1,722
Governance Costs		
Bank charges	520	226
Accountants fees	-	1,200
	136,677	100,428

8. Other Expenditure

Analysis	Unrestricted funds £	Total funds 2024 £	Total funds 2023 £
Depreciation Charge for the Year - Fixtures & Fittings	6,728	6,728	8,896
Other Expenditure	16	16	-
	6,744	6,744	8,896

9. Tangible Fixed Assets

Fixtures & Fittings £

9.1 Cost or valuation

At 01 December 2023	37,045
Additions	9,248
Disposals	-
Revaluations	-
Transfers	-
At 30 November 2024	46,293

9.2 Depreciation and impairments

At 01 December 2023	30,317
Charge for the year	6,728
Disposals	-
Revaluations	-
Transfers	-
At 30 November 2024	37,045

9.3 Net book value

At 01 December 2023	6,728
At 30 November 2024	9,248

10. Investments

Cash & Cash Equivalents

£

Carrying(fair) value at beginning of period	9,445
Add: additions to investments during period*	10,000
Less: disposals at carrying value	-
Less: impairments	-
Add: Reversal of impairments	-
Add / (deduct): transfer in/ (out) in the period	-
Add / (deduct): netgain / (loss) on revaluation	1,984
Carrying(fair) value at end of year	21,429

11. Debtors: Amounts falling due within one year

	Total funds 2024	Total funds 2023
	£	£
Other debtors	16,749	16,749
	16,749	16,749

12. Cash at bank and in hand

	Total funds 2024	Total funds 2023
	£	£
Cash at bank and in hand	34,637	34,433
	34,637	34,433

13. Creditors: Amounts falling due within one year

	Total funds 2024	Total funds 2023
	£	£
Other creditors	23,177	31,077
	23,177	31,077

14. Charity funds

14.1 Details of material funds held and movements during the CURRENT reporting period

Fund names	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Unrestricted funds	36,278	326,462	303,854	-	-	58,886
Restricted income funds	-	26,819	26,819	-	-	-
Total	36,278	353,281	330,673	-	-	58,886

14.2 Details of material funds held and movements during the PREVIOUS reporting period

Fund names	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Unrestricted funds	10	270,137	233,869	-	-	36,278
Restricted income funds	-	3,450	3,450	-	-	-
Total	10	273,587	237,319	-	-	36,278