

Company registration number: 09796589

Charity registration number: 1169300

Lighthouse Chapel International Birmingham

Annual Report and Financial Statements

for the Year Ended 30 September 2024

Moracle Limited
Chartered Certified Accountants and Registered Auditors
960 Capability Green
Luton
LU1 3PE

Lighthouse Chapel International Birmingham

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Lighthouse Chapel International Birmingham

Reference and Administrative Details

Trustees	Ms Sheila Hagan Mr Joseph Nyamekye-Adams Mr Tsidi Adagbe
Secretary	Mr Frederick Sydney Hammond
Charity Registration Number	1169300
Company Registration Number	09796589
Registered Office	498 Stratford Road Birmingham B11 4AH
Independent Examiner	Moracle Limited Chartered Certified Accountants and Registered Auditors 960 Capability Green Luton LU1 3PE
Solicitors:	Stone King 13 Queen Square Bath BA1 2HJ
Bankers	Barclays 1 Churchill Place London E14 5HP Santander Bridle Road Bootle Liverpool L30 4GB

Lighthouse Chapel International Birmingham

Strategic Report for the Year Ended 30 September 2024

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 September 2024, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 2 June 2025 and signed on its behalf by:



.....
Ms Sheila Hagan
Trustee

Lighthouse Chapel International Birmingham

Trustees' Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2024. The trustees 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 (FRS 102) (effective 1 January 2015).

Lighthouse Chapel International Birmingham is a private charitable company limited by guarantee. The directors of the charitable company are its Trustees for the purpose of charity law. None of the Trustees has any beneficial interest in the company. Members of the company (who are also the trustees) guarantee to contribute £5 in the event of a winding up.

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

The objects of the charity are for the public benefit:

- To promote the Christian religion.
- To support Healing Jesus Campaigns all over the world, especially in Africa, these being mass Christian evangelistic crusades.
- To provide spiritual growth to people of all races and colour through Church services and other Christian religious activities.
- The provision of missionary support and logistics such as Christian books, videos and cd.
- The use of its financial resources to accomplish the financial objects of the charity.
- To establish or support any Christian Charitable Trust, Christian Association or Christian Institution formed for all or any of the objects.
- To support the construction of Church buildings, the purchase of Church buildings and properties across the world to support Christian evangelism.
- To support needy Churches or Church projects throughout the world.
- To support Christian Radio, television and internet outreach programmes.
- To support the publishing and distribution of Christian books throughout the world.
- To support Christian conference, travel, evangelism and Church Planting throughout the world.

Achievements and Performance

- Setting up a number of church branches in the UK. These branches are run mainly from short term rented premises. One new branch was started this year in Court House Green in January 2022 and there has been an increase in the membership of the churches. There are also plans to start two new branches in the coming year in Telford and Luton Farley Hill.
- Training a number of volunteer pastors and shepherds to provide pastoral care and administer the church branches.
- Two new branches were also established during the year, located in Oldham and Heywood.

Events

The following key activities and initiatives were undertaken during the financial year, reflecting our strategic focus and commitments to achieve our organisational goals

November 2023

- 17th - Makarios Night (Service)
- 25th - Boogie King (Dance Event)

Lighthouse Chapel International Birmingham

Trustees' Report

December 2023

- 5th-7th - Thanksgiving Convention
- 16th - Christmas Ball
- 20th - Holy Night (Carols Service)

February 2024

- Peter Lover (Film Star Musical Production)

March 2024

- 20th-22nd - Easter Convention

April 2024

- 21st - International Missions Sunday

May 2024

- 11th - Breakfast Meeting

July 2024

- 20th - 7 Songs Concert

August 2024

- 24th - 7 Songs Concert
- 30th - Jesus Night (Service)

September 2024

- 7th - 7 Songs Concert
- 13th - Jesus Night (Service)
- 29th - The Narrow & the Broadway (Swollen Sunday)

Volunteers

None of our activities would have been achievable without the immense support of our volunteers. As a matter of fact, many of our activities are solely run by volunteers. Around 200 people volunteered to support the weekly activities carried out in the churches during the year, with a further 40 members helping with the Remember the poor and prison outreach programmes. The trustees would like to record their thanks for their indispensable support. Review of Activities Weekly attendance at the Sunday services has been increasing throughout the year. Demographically, our age's continue to range from 0-70 years of age. To cater for the different ages and situations, we provide a range of activities where people can get involved in the life of the church and its missions. For 2022, these included:

Lighthouse Chapel International Birmingham

Trustees' Report

Pastoral Care

Our pastoral care coordinators continue to offer one-on-one support and counselling members and non-members of the church. These range from marriage counselling to dealing with bereavement, finding life partners, issues of abandonment and abuse, depression, illnesses, old age, debt, children, spiritual guidance and prayer. The tele-pastoring team also provide immediate confidential prayer support to both members and non-members. This makes a huge difference in the lives of many of our most vulnerable members. During the pandemic we have greatly increased our tele-pastoring efforts to support members who have lost relatives and are caring for sick family members.

Youth

The Youth group have worked very hard, bringing the life changing message of Jesus Christ to the young people in the various councils. Gang members and drug users have had their lives changed as a result of hearing the good news of Salvation through Jesus Christ. Many have become leaders and are also giving pastoral care to their other young people. The youth have set up “Wacenters” which is a coined word for whatsapp groups where they share the word of God and encourage each other. They also have zoom services every Wednesday so they do not lose touch with the church members. In addition to this, all in person services have also resumed. There are youth services every Sunday and “basenta” services every Wednesday. “Basenta” is a coined word for smaller groups who arrive in church by bus. The youth have also started what they call “Seven Song Concerts” which are musical concerts in town centers and open spaces where they sing seven Christian songs and preach the word of God to passers-by.

Compassionate Ministries

The Remember the poor ministry has resumed all activities and go out twice a week to feed the poor. There are also plans to start a food bank once a week.

FINANCIAL REVIEW

The charity's income for the year was £ 1,627,265 (2023: £1,635,593) arising principally from donations and offerings received during church services. Expenditure was £ 1,235,464 (2023: 1,640,683) and consisted mainly of donations to fund church buildings in Ghana and other countries, costs of renting premises for church services and events. The funds carried forward in the year was £ 2,167,023 (2023: £1,775,233).

Reserves Policy

The balance of the General Unrestricted Fund at the year-end was £ 2,167,023 (2023: £1,775,223); there were no restricted or designated funds. The trustees are considering that it would be prudent to maintain free reserves that are available to meet future demands on the charity's resources between three and six months of expenditure, which equates to approximately between £367,000 and £734,000 to meet the charitable activities of the Church. Further reserves are required to allow the charity to purchase premises for use as places of worship but no specific funds have been set aside for that purpose given the relatively low level of reserves held. At the end of the year, free reserves, (which are unrestricted funds less net book value of fixed assets) stood at £ 524,884 (2023: £419,666) The current level of free reserves is below the desired level and therefore the board of Trustees are considering ways to increase the level of free reserves in the future.

Trustee Training

The Trustees are kept informed on charity sector issues by professional advisors and other resources provided by our accountants and legal advisors.

Lighthouse Chapel International Birmingham

Trustees' Report

Governing Document

The charity is governed by Memorandum and Articles of Association dated 15 September 2015 as amended by a special resolution dated 25 February 2016. The charity was registered as a company limited by guarantee on 27 September 2015. It was also registered as a UK charity with the Charity Commission on 21 September 2016.

Organisation

The Charity, by the date of this report, has three Trustees. The power of appointing new Trustees rests with the present and retiring Trustees together. There are plans to appoint a new trustee in the coming year.

Management

The day to day running of the charity is by Joseph Nyamekye - Adams, who is a Trustee and provides his services on a voluntary basis.

Risk Review

The Trustees have undertaken a risk review to identify major risks to which the charity is exposed, in particular, those related to the operations and finances of the Charity and the Trustees are satisfied that systems are in place to mitigate the Charity's exposure to the major risks. The Trustees will continue to review major risks on an annual basis.

Public Benefit

In setting the charity's objectives, the trustees have given due consideration to the Charity Commission's guidance on Public Benefit. The Objectives, Activities, Achievements and Performance section below reflect how the charity fulfils this obligation.

Connected Charities

Lighthouse Chapel International Birmingham is an independent church. However, it shares biblical teachings and doctrines in common with other Lighthouse churches in the UK that have arisen from Lighthouse Church International based in Ghana.

FUTURE PLANS

The charity intends to continue developing and expanding its branch network in the UK and to support various local events. Plans are also in place to continue supporting international projects especially building projects in Ghana.

Structure, governance and management

Statement of trustees' responsibilities

The trustees (who are also the directors of Lighthouse Chapel International Birmingham for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;

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Trustees' Report

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 2 June 2025 and signed on its behalf by:



.....
Ms Sheila Hagan
Trustee

Lighthouse Chapel International Birmingham

Independent Auditor's Report to the Members of Lighthouse Chapel International Birmingham

Opinion

We have audited the financial statements of Lighthouse Chapel International Birmingham (the 'charity') for the year ended 30 September 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Lighthouse Chapel International Birmingham

Independent Auditor's Report to the Members of Lighthouse Chapel International Birmingham

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 6 and 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:


[Detecting irregularities, including fraud](#)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lighthouse Chapel International Birmingham

**Independent Auditor's Report to the Members of Lighthouse Chapel International
Birmingham**



.....
(Senior Statutory Auditor)
For and on behalf of Moracle Limited, Statutory Auditor

960 Capability Green
Luton
LU1 3PE

2 June 2025

Lighthouse Chapel International Birmingham

Statement of Financial Activities for the Year Ended 30 September 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	1,626,914	1,626,914	1,635,593
Investment income	4	<u>351</u>	<u>351</u>	<u>-</u>
Total income		<u>1,627,265</u>	<u>1,627,265</u>	<u>1,635,593</u>
Expenditure on:				
Charitable activities	5	<u>(1,235,464)</u>	<u>(1,235,464)</u>	<u>(1,640,683)</u>
Total expenditure		<u>(1,235,464)</u>	<u>(1,235,464)</u>	<u>(1,640,683)</u>
Net income/(expenditure)		<u>391,801</u>	<u>391,801</u>	<u>(5,090)</u>
Net movement in funds		391,801	391,801	(5,090)
Reconciliation of funds				
Total funds brought forward		<u>1,775,222</u>	<u>1,775,222</u>	<u>1,780,312</u>
Total funds carried forward	14	<u><u>2,167,023</u></u>	<u><u>2,167,023</u></u>	<u><u>1,775,222</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 14.

The notes on pages 14 to 23 form an integral part of these financial statements.

Lighthouse Chapel International Birmingham

(Registration number: 09796589)
Balance Sheet as at 30 September 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	1,642,140	1,355,556
Current assets			
Debtors	11	970	-
Cash at bank and in hand	12	<u>559,273</u>	<u>419,666</u>
		560,243	419,666
Creditors: Amounts falling due within one year	13	<u>(35,360)</u>	<u>-</u>
Net current assets		<u>524,883</u>	<u>419,666</u>
Net assets		<u><u>2,167,023</u></u>	<u><u>1,775,222</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,167,023</u>	<u>1,775,222</u>
Total funds	14	<u><u>2,167,023</u></u>	<u><u>1,775,222</u></u>

The financial statements on pages 11 to 23 were approved by the trustees, and authorised for issue on 2 June 2025 and signed on their behalf by:



.....
Ms Sheila Hagan
Trustee

The notes on pages 14 to 23 form an integral part of these financial statements.

Lighthouse Chapel International Birmingham

Statement of Cash Flows for the Year Ended 30 September 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		391,801	(5,090)
Adjustments to cash flows from non-cash items			
Depreciation		<u>52,805</u>	<u>60,665</u>
		444,606	55,575
Working capital adjustments			
Increase in debtors	11	(970)	-
Increase in creditors	13	<u>35,360</u>	<u>-</u>
Net cash flows from operating activities		478,996	55,575
Cash flows from investing activities			
Acquisitions of tangible assets		<u>(339,389)</u>	<u>(566,166)</u>
Net increase/(decrease) in cash and cash equivalents		139,607	(510,591)
Cash and cash equivalents at 1 October		<u>419,666</u>	<u>930,257</u>
Cash and cash equivalents at 30 September		<u><u>559,273</u></u>	<u><u>419,666</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 14 to 23 form an integral part of these financial statements.

Lighthouse Chapel International Birmingham

Notes to the Financial Statements for the Year Ended 30 September 2024

1 Charity status

The charity is limited by share capital, incorporated in .

The address of its registered office is:

498 Stratford Road

Birmingham

B11 4AH

These financial statements were authorised for issue by the trustees on 2 June 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Lighthouse Chapel International Birmingham meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Lighthouse Chapel International Birmingham

Notes to the Financial Statements for the Year Ended 30 September 2024

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services 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

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture , fittings & equipment	25% Straight Line
Land and Buildings	2% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Lighthouse Chapel International Birmingham

Notes to the Financial Statements for the Year Ended 30 September 2024

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Lighthouse Chapel International Birmingham

Notes to the Financial Statements for the Year Ended 30 September 2024

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Lighthouse Chapel International Birmingham

Notes to the Financial Statements for the Year Ended 30 September 2024

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Church Offerings and donations	1,626,914	1,626,914	1,635,593
	<u>1,626,914</u>	<u>1,626,914</u>	<u>1,635,593</u>

4 Investment income

	Unrestricted funds General £	Total 2024 £
Other investment income	351	351
	<u>351</u>	<u>351</u>

Lighthouse Chapel International Birmingham

Notes to the Financial Statements for the Year Ended 30 September 2024

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Church services and activities		413,387	413,387	415,631
Donations		642,690	642,690	1,081,140
Support - Other		169,027	169,027	127,042
Governance costs	6	10,360	10,360	16,870
		<u>1,235,464</u>	<u>1,235,464</u>	<u>1,640,683</u>

Lighthouse Chapel International Birmingham

Notes to the Financial Statements for the Year Ended 30 September 2024

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Premises £	Office costs £	Other Costs £	Total funds £
Support Costs		16,819	20,135	132,073	169,027
Total for 2023		<u>53,499</u>	<u>-</u>	<u>65,380</u>	<u>118,879</u>

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Audit of the financial statements	7,200	7,200
Other fees paid to auditors	3,000	3,000
Other governance costs	160	160
Total for 2024	<u>10,360</u>	<u>10,360</u>
Total for 2023	<u>16,870</u>	<u>16,870</u>

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024 £	2023 £
Audit fees	7,200	7,200
Depreciation of fixed assets	<u>52,805</u>	<u>60,665</u>

8 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>7,200</u>	<u>7,200</u>
Other fees to auditors		
All other non-audit services	<u>3,000</u>	<u>3,000</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Lighthouse Chapel International Birmingham

Notes to the Financial Statements for the Year Ended 30 September 2024

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 October 2023	1,367,529	175,385	1,542,914
Additions	<u>266,407</u>	<u>72,982</u>	<u>339,389</u>
At 30 September 2024	<u>1,633,936</u>	<u>248,367</u>	<u>1,882,303</u>
Depreciation			
At 1 October 2023	33,637	153,721	187,358
Charge for the year	<u>32,679</u>	<u>20,126</u>	<u>52,805</u>
At 30 September 2024	<u>66,316</u>	<u>173,847</u>	<u>240,163</u>
Net book value			
At 30 September 2024	<u>1,567,620</u>	<u>74,520</u>	<u>1,642,140</u>
At 30 September 2023	<u>1,333,892</u>	<u>21,664</u>	<u>1,355,556</u>

11 Debtors

	2024 £
Trade debtors	<u>970</u>

12 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>559,273</u>	<u>419,666</u>

Lighthouse Chapel International Birmingham

Notes to the Financial Statements for the Year Ended 30 September 2024

13 Creditors: amounts falling due within one year

	2024 £
Trade creditors	25,160
Other creditors	10,200
	<u>35,360</u>

14 Funds

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Balance at 30 September 2024 £
Unrestricted funds				
General	<u>1,775,222</u>	<u>1,627,265</u>	<u>(1,235,464)</u>	<u>2,167,023</u>

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Balance at 30 September 2023 £
Unrestricted funds				
General	<u>1,780,312</u>	<u>1,635,593</u>	<u>(1,640,683)</u>	<u>1,775,222</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2024 £
Tangible fixed assets	1,642,140	1,642,140
Current assets	560,243	560,243
Current liabilities	<u>(35,360)</u>	<u>(35,360)</u>
Total net assets	<u>2,167,023</u>	<u>2,167,023</u>
	Unrestricted funds General £	Total funds at 30 September 2023 £
Tangible fixed assets	1,355,556	1,355,556
Current assets	<u>419,666</u>	<u>419,666</u>
Total net assets	<u>1,775,222</u>	<u>1,775,222</u>

Lighthouse Chapel International Birmingham

Notes to the Financial Statements for the Year Ended 30 September 2024

16 Analysis of net funds

	At 1 October 2023 £	At 30 September 2024 £
Cash at bank and in hand	<u>419,666</u>	<u>419,666</u>
Net debt	<u>419,666</u>	<u>419,666</u>

	At 1 October 2022 £	At 30 September 2023 £
Cash at bank and in hand	<u>930,256</u>	<u>930,256</u>
Net debt	<u>930,256</u>	<u>930,256</u>