

CHARITY NUMBER: 1176586

WORDALIVE MINISTRIES

TRUSTEES' REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(Report on the activities of WORDALIVE MINISTRIES)

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Trustees of WordAlive Ministries:

Mr Simeon Olarewaju (Chairman)

Mr Samuel Daramola (Treasurer)

Mr Christopher Olabanji (Trustee)

Ms Oluwasuen Oyelami (Trustee)

Mrs Kehinde Ojewumi (Accountant)

Host Pastor (Main Contact): Pastor Abidemi Otunuga

Charity Registered No: 1176586

Registered Office: 5 Paignton Close, Romford. RM3 8SF

Bankers: Barclays Bank Plc, 9 High Street, Grays, RM17 6NL

The trustees of WordAlive Ministries have pleasure in presenting the annual report and the financial statements of WAM for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements of the charity comply with the statutory requirements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

A. BOARD OF TRUSTEES

The management of the charity is the responsibility of the Trustees who administer the affairs of the Charity and its Church Arm, WordAlive Ministries, and ensure that it is fulfilling the objectives of WAM (the registered charity).

B. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

All Trustees are educated and trained in relation to their legal obligations under the charity law. The Trustees are also updated in relation to the decision-making processes and current financial performance of the charity. Trustees are encouraged to attend appropriate external training events which will facilitate their knowledge in relation to their role. The Charity Commission updates are also forwarded to Trustees as at when issued.

C. ORAGNISATIONAL STRUCTURE AND DECISION MAKING

WordAlive Ministries is organised such that the day to day running of its affairs has been delegated to the Host Pastor and Volunteers that are available to run various activities. The Trustee determines the strategic direction of the charity and is consulted on all matters that are material. Trustees meet formally quarterly and as at when required to review the operations of the Charity.

D. RISK MANAGEMENT

The Trustees have assessed the major risks to which the church arm, WordAlive Ministries, is exposed to in particular to those related to its operations and finances and are satisfied that systems are in place to mitigate our exposure to major risks.

OBJECTIVES & ACTIVITIES

The objectives of WAM (and its Church Arm, WordAlive Ministries) are all for charitable purposes are these are:

- To advance the Christian Faith in accordance with the statement of beliefs in such parts of the United Kingdom or the world as the Trustees from time to time may think fit
- To relieve sickness and financial hardship
- To promote and preserve good health by the provision of funds, goods and services of any kind.

It pursues these objectives by the operation of a centre for Christian worship currently at a temporary location. Various programmes of events are aimed at reaching out to members of the public. Other opportunities like Meet-up group, Faith Clinic, door to door evangelism, and seasonal outreaches have been explored.

Plans are in place to organise a range of community-centred activities or projects that will enhance the fulfilment of the Charity's objectives and build better relationship with members of the host community in the future.

During the year under review the Wordalive Ministries also:

- Supported other charities

- The church organised seminars and various meetings to improve the lot of volunteers so that they are capable of fulfilling the objectives of the charity to members of the public.
- Provided welfare support to members and members of the public.

Our Sunday Worship service has helped to encourage faith and spiritual growth not only among our members but also members of the community, who freely attend our services.

On Saturday, we hold Prayer services, which is also open to members of the public. Focused at counselling, Faith discussions and prayers. We had contacts and requests from various members of the public in and outside the United Kingdom in relation to this meeting.

In the course of the year, we also organised another event, which focused at motivating the public and enhance them to become more resourceful. The event was well attended by members of the public and was very engaging.

PLANS FOR THE FUTURE

The charity continues to explore ways to evangelise in an effective manner by raising its profile and getting more involved in the community. The charity is also looking to grow in membership and continue to develop its members to make positive impact in the society.

The charity also aims at achieving the following in the near future:

- Furtherance of the Gospel
- Organising seminars and conferences to empower membership of the church & community

WordAlive Ministries plans to source a place of worship on a long-term lease for its activities when the opportunity presents itself. This will ensure a greater impact and create more awareness of the Church arm, WAM. So that members and members of the community can use the location for various activities and access services including the monthly night prayer meetings, counselling and educational programmes. This will also ensure a stable and conducive place of worship that will cause a steady growth in membership, with great spiritual and practical impact on the people.

FINANCIAL REVIEW

The Trustees have a strategic plan to build up a general reserve that is supported by liquidity for the future. This will enable the Charity to be in sound financial position to continue to meet its financial obligations and also be positioned to continue to deliver its charitable objects on the long term.

STATEMENTS OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing this financial statement, the Trustees are required to:

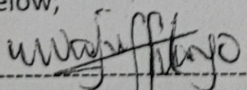
- Select suitable accounting policies;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position for the charity and enable them to ensure that the financial statements comply with the Charities Act 2011.
- They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FINANCIAL STATEMENTS

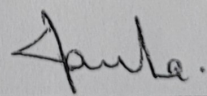
WAM subscribed into an online accounting solution which has feature to manage its membership, their donations, events and records of income & expenditure. It has a reporting module that produces standard accounting reports and will give a snapshot of the Charity's financial situation.

The Charity's principal funding is through its members' contributions, tithes & offerings, and gifts from associates and friends who believe in the objectives of the charity.

This Trustees Report and the financial report below is hereby approved on behalf of the Board of Trustees below;



Mr Simeon Olarewaju (Chairman)



Mr Samuel Kehinde Daramola (Treasurer)

The Trust is not required to conduct an independent examination or audit because charity's income is less than required threshold. The Trustees maintain their financial statement and keeps detail records of all fund generated and expenditure for the whole year.

WORDALIVE MINISTRIES						
WAM(UK)						
STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Accounts) FOR THE YEAR ENDED 31 DECEMBER 2023						
			Notes	Unrestricted	Restricted	Total
				£	£	
INCOMING RESOURCE:			2			
Voluntary income				31,616		31,616
TOTAL INCOMING RESOURCES				31,616	0	31,616
REOURCES EXPENDED			5			
Charitable activites				32,320		32,320
TOTAL RESOURCES EXPENDED				32,320	0	32,320
MOVEMENT IN TOTAL FUNDS						
For the year 2023				-704	0	-704
Balance from the year 2022				1,617	0	1,617
Balance at 31 December 2023				913	0	913

WORDALIVE MINISTRIES					
WAM(UK)					
STATEMENT OF FINANCIAL ACTIVITIES					
(Incorporating Income and Expenditure Accounts)					
FOR THE YEAR ENDED 31 DECEMBER 2023					
		Notes	£	£	
FIXED ASSET	1.3				
Tangible Fixed Asset				0	
CURRENT ASSETS					
Debtors	6		0		
Petty Cash			428		
Cash at bank			485		
				913	
CREDITORS: due within one year					
NET CURRENT ASSETS					
TOTAL ASSET LESS CURRENT LIABILITIES				913	
CHARITY FUNDS					
Restricted funds	8			0	
Unrestricted funds				913	
TOTAL FUNDS				913	

WORDALIVE MINISTRIES					
WAM(UK)					
NOTES TO THE FINANCIAL STATEMENTS					
FOR THE YEAR ENDED 31 DECEMBER 2023					
1.1 Basis of preparation of the financial statements.					
The accounts have been prepared under historical cost convention					
1.2 Fund accounting					
Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by church for particular purposes. The cost of raising and administering such funds are charged against the specific fund.					
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the objectives of the church which has not been designated for other purposes					
Designated funds comprises of unrestricted funds that have been set aside by the Trustees for a specific purpose.					
1.3 Tangible fixed asset					
The Trust has no tangible fixed asset at the moment					
2 Voluntary Income					
	Restricted	Unrestricted	Total	Total	
	funds	funds	funds	funds	
	2023	2023	2023	2022	
	£	£	£	£	
Donations		31,615.72	31,615.72	24,192.04	
Collections and other donations			2023	2022	
			£	£	
General offering			12,774.91	7,498.50	
Tithe			12,137.63	9,238.07	
Thanksgiving offering			4,006.64	710.00	
Gift-aid			2,696.54	3,745.47	
Donation				3,000.00	
Total			31,615.72	24,192.04	
3 Charitable Donations to Institutions					
	Restricted	Unrestricted	Total	Total	
	funds	funds	funds	funds	
	2023	2023	2023	2022	
	£	£	£	£	
Donations				50.00	

4 List of Institutions Donations Payable				
	Name of institution	Donation description	2023	2022
			£	£
a	OUTREACH	Advancement of Christian Faith Worldwide	1,372.35	936.99
			1,372.35	936.99
5 EXPENDITURE BY CHARITABLE ACTIVITY				
	Advancement of Christian Faith			
		Basis of Allocation	2023	2022
			£	£
a.	Direct cost			
	Visiting speaker(Honorarium)	Actual	1,105.00	1,200.00
	Welfare & Entertainment	Actual	7,149.63	6,510.13
	Conferences	Actual	2,925.24	530.00
			11,179.87	8,240.13
b	Support cost			
	Advancement of Christian Faith			
		Basis of Allocation	2023	2022
			£	£
	Rent	Actual	13,685.93	16,931.00
	Equipments	Actual	1,813.48	496.95
	Stationary/printing & other	Actual	64.25	
	Instrumentalist	Actual	950.00	200.00
	Books/Literature	Actual	75.00	
	Loan	Actual		1,400.00
	Utility	Actual	1,516.26	1,239.00
	Insurance	Actual	300.00	
	Transportation	Actual	692.70	
			19,097.62	20,266.95
c	Goverance Cost		2023	2022
			£	£
	Accountancy		670.00	525.00
d	Loan Refunded		2023	2022
			£	£
			-	4,400.00