



Annual Report
And
Financial Statements
Of
Bread of Life Church International (BOLCI)

Year ended 31st March 2024

Charity Number: 1181078

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Legal and administrative information

Registered Charity Number: 1181078

Business Address: 32 Popham Road
London
N1 8SJ

Registered Office: 18 Rosebery Road
Hounslow
TW3 2RE

Board of Trustees: Negash Aboneh
Tesfaye Assegedow Lemma Chair
Tibebu Habtewold
Dr Endrias Kululo (appointed 01 Sep 2022)

Bankers: Lloyds Bank
44-45 The Broadway
Ealing
London
W5 5JU

Trustees Report

For the Year ended 31 March 2024

The Trustees present their report and the financial statements for the period of year ended 31 March 2024. The report has been prepared in accordance with the requirement of the standard recommended practice.

Structure, governance and management

Governing Document

The organisation is Charitable Incorporation Organisation and its governing documents is CIO - ASSOCIATION and registered on 10 December 2018.

Appointment of Trustees

The Board has four members of Trustees of the Charity Trustees; The appointment of trustees done in accordance with the governing documents. They receive no financial incentives except what is eligible for a Trustee. The Elders manage the day-to-day spiritual activities of the Charity, supported by a team of volunteers.

Organisational Structure

The Board of Trustees consist of Four people. They meet on a quarterly basis to monitor the working progress of the Church. The responsibility for running the church's spiritual activity and ensuring the provision of services rests on the Trustees, Pastors and Elders of the Church. The Trustees are responsible for ensuring that the church delivers the services specified and that key performance indicators are met.

Trustees Report

Year ended 31 March 2024

Objectives and activities

Key objectives

The objectives of the charity are:

1) The principal objectives of the Bread of Life Church International (BOLCI) are to advance the Christian faith all-over the UK and worldwide, in accordance with the statement of Faith, creating and maintaining of spiritual and physical wellbeing of members.

BOLCI has a vision to reach out as many people as possible to worship God. Our service and act of worship put faith in practice through prayer, scripture reading, learning, giving hands to the needy and signing praises. The bottom line is winning souls for Jesus.

When planning our activities, the Trustees and elders have considered the Commission's guidance on public benefit and, in particular the specific guidance on charities for the advancement of religion. We try to enable ordinary people to live out their faith as part of the church members through worship, prayer, learning the Word of God and developing their Trust in Jesus. BOLCI is committed to provide Pastoral care to members and support on outreach activities.

Achievement and Performance

Worship and prayer

BOLCI continue to reach out as many souls as possible. During the entire year our Church members find the service very beneficial and fulfilling. BOLCI continue to grow in numbers and welcoming new members to our church families.

The church holds a weekly Sunday service for church attendees, this includes for all age groups, adults, children, and young people in separate room. The service usually contains two main parts, the praises and sharing of scripture and end the service with warm friendship and fellowship time, where people gather for snack and coffee.

The church also runs a weekly mid-week prayers and weekly small group bible study groups at various locations. Members encouraged to participate in person or virtually to go deeper in their faith and knowledge of the scripture.

Our church continues to grow in number by witnessing to new souls and expanding by creating new branches where there is a need. We continue to be successful with welcoming new members to our church.

Pastoral care

To those members who are unable to attend church service due to sickness, bereavement or those who need personal prayer and help, the Pastor and Elders continue to visit all church members and particularly those requested their service to pray with them.

Co-operating with other Churches

We continue to have successful joint meeting and discussion with other churches with whom we have similar doctrine and share tender heart to spread the word of God to those who have never heard the Gospel. Moreover, BOLCI has assisted in the formation of the Ethiopian Evangelical Churches and Ministries Alliance in the UK (EECMA). EECMA is a UK wide alliance of churches & Ministries whose origins are from Ethiopia and committed to work together in the Kingdom of God.

As we are a member of the Ethiopian Evangelical Christian Alliance in Europe, we have participated in their conference and trainings. We have also paid our membership fees and contributed our share of Finance for holding the conference.

Mission and Evangelism

It is the aim of BOLCI to help the needy as much as possible as this is a demonstration of our faith. During the year we managed to organise Christmas, Easter and New year annual conferences to spread the word of God and equip members in ministry and spiritual growth in general. As part of its mission duty, BOLCI assisted several asylum seekers to encourage them in life and provide them with some food and clothes.

We have held a couple of park events where many have invited to promote community spirit, encourage lonely people find friends, people to enjoy the day out with food and drink served at the event and carry out evangelism work.

The Church has planted a few fellowships at three parts of London to use these fellowship groups as a mission field and reach new souls in these areas.

Being able to be a sending Church internationally is one of the Church's core parts of serving strategy. The church assisted a volunteer with financial support; hence he then travelled to a remote area of Ethiopia and ministered the gospel as Missionary.

Children Ministry

Since the start of our church, it is the aim of BOLCI to give a greater attention to children ministry. There were several initiatives that were encouraging and helped advance the work of children's ministry. The goal is to promote and foster children's ministry in the church, so that the next generation of members would have a strong foundation in their faith.

During the year the following activities were carried:

In addition to the usual Sunday Youth services partly on zoom and partly in person, we have organised Easter, Summer, Christmas and New Year's Eve children conferences adhering to the government's regulation with regards to wearing mask and keeping appropriate distance. We had a successful year in organising weekly online bible study programmes, family fun day outs, home visits, developing worship team, praying sessions, preparing youth for water

Baptism. We continue to encourage our Youth to prepare for leadership and organise training to equip them.

The Children Ministry was restrengthened by appointing experienced person to lead on the Ministry and added a few volunteers to the team. Recently, we were able to establish a children choir who are consistently practicing and training on playing instruments. BOLCI is fully committed to ensuring that children, young people and vulnerable adults are safeguarded.

Trustees Report

Year ended 31 March 2024

Financial Report

Total receipts on unrestricted funds during the long period were £203,887. £86,750 was spent to deliver the church services. The net result for the year was an excess of receipts over payments of £117,137 on unrestricted funds. The balance carried forward as at 31 March 2023 on unrestricted fund totalled £337,982.

Reserves Policy

The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission. It is BOLCI's policy to maintain a balance on unrestricted funds, which equates to at least three months unrestricted payments equivalent to £70,000, to cover emergency situations that may arise from time to time. The reserve policy is reviewed by the trustees board every year.

Volunteers

The Trustees Board would like to thank all the volunteers who supported our church financially and worked so faithfully to make the church vibrant community that it is.

Risk Management

The Trustees of the charity consistently review the major governance, operational and financial risks which the charity faces as part of its annual business planning process and confirm that systems have been established to mitigate these risks.

BOLCI has a risk management strategy in place which comprises:

- a continuing review of the strategic risks the charity may face through the strategic plan
- the setting up of planned action by trustees, systems and procedures to mitigate risks identified
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Trustees are satisfied that appropriate financial systems and controls are in place. The Trustees identified key risks that may cause falling donation levels.

The Trustees have managed the potential impact of these risks by ensuring that:

- Sensible budgets have been set for the next financial year

- Periodic management accounts are provided, showing the performance against budget
- Reserve's policies have been adopted which provide an appropriate number of uncommitted Reserves which will always enable the charity to meet all its liabilities even if income targets are not achieved
- The charity maintains a low cost-base

Bread of Life Church International_BOLCI						
Statement of financial activities for the Year Ended 31 March 2024						
Recommended categories by activity	Notes	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total funds £	Prior year funds £
Incoming resources						
Income and endowments from:						
Donations, tithes and love gifts	2	164,172	-	-	164,172	136,891
Gift aid		39,043			39,043	
Charitable activities		-	-	-	-	-
Other		671	-	-	671	127
Total		203,887	-	-	203,887	137,018
Resources expended						
Expenditure on:						
Raising funds	3	-	-	-	-	-
Charitable activities		86,750	-	-	86,750	84,029
Separate material item of expense		-	-	-	-	-
Other		-	-	-	-	-
Total		86,750	-	-	86,750	84,029
Net income/(expenditure) gains/(losses)		117,137	-	-	117,137	52,989
Net gains/(losses) on investments		-	-	-	-	-
Net income/(expenditure)		117,137	-	-	117,137	52,989
Extraordinary items		-	-	-	-	-
Transfers between funds		-	-	-	-	-
Other recognised gains/(losses):						
Other gains/(losses)		-	-	-	-	-
Net movement in funds		117,137	-	-	117,137	52,989
Reconciliation of funds:						
Total funds brought forward		220,845	-	-	220,845	167,856
Total funds carried forward	7	337,982	-	-	337,982	220,845

Bread of Life Church International (BOLCI)

Financial Position as

at 31 March 2024

	Notes	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
Fixed assets						
Intangible assets		-	-	-	-	-
Tangible assets	6	5,049	-	-	5,049	3,666
Heritage assets		-	-	-	-	-
Investments		-	-	-	-	-
Total fixed assets		5,050	-	-	5,050	3,666
Current assets						
Stocks		-	-	-	-	-
Debtors & Prepayment	4	1,298	-	-	1,298	1,298
Investments		-	-	-	-	-
Cash at bank and in hand	4.1	334,091	-	-	334,091	217,990
Total current assets		335,389	-	-	335,389	219,288
Creditors: amounts falling due within one year	5	(2,471)	-	-	(2,471)	(2,109)
Net current assets/(liabilities)		332,918	-	-	332,918	217,179
Total assets less current liabilities		337,968	-	-	337,968	220,845
Creditors: amounts falling due after one year		-	-	-	-	-
Provisions for liabilities		-	-	-	-	-
Total net assets or liabilities		337,968	-	-	337,968	220,845
Funds of the Charity						
Endowment funds		-	-	-	-	-
Restricted income funds		-	-	-	-	-
Unrestricted funds	7	337,982	-	-	337,982	220,845
Revaluation reserve		-	-	-	-	-
Total funds		337,982	-	-	337,982	220,845

The notes at pages 10 to 14 form part of these accounts.

Approved by the trustees on 20th September 2024 and signed on their behalf by:

TESFAYE ASSEGEDOW LEMMA CHAIR OF TRUSTEES

Notes to the Accounts

(a) Basis of preparation

1. Accounting Policies

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

The Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014

the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with Charities Act 2011

1.1 Going concern

Based on the projection of the charity performance, the board of trustees is of the opinion that BOLCI has adequate resources to continue in operational existence for the foreseeable future.

1.2 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

1.3 Material prior year errors

No material prior year error has been identified in the reporting period (3.47 FRS 102 SORP).

2. INCOME

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 income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

The charity hasn't yet received any legacy. However, if there is a Legacy gift, it will be recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount

and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

2.1 Gift Aid claim

Tax Reclaims on Donations and Gifts Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

3. EMPLOYEES

Employees who were engaged in the each of following activities:

	2024	2024
Activities in furtherance of the organization's objectives:	1	1

The charity operates a PAYE scheme to pay all employed members of staff and no employees received emoluments of over £60,000. (2023: None)

4. TRUSTEES AND OTHER RELATED PARTIES

No payments were made to Trustees or any persons connected with them during this financial period. No material transaction took place between the organization and a Trustee or any person connected with them

4.1 Analysis of income

	Analysis	Unrestricted funds	Restricted	Endowme	Total funds £	2023 £
Donations and legacies:	Donations, church offerings, tithes and love gifts to 31/03/2023	164,172	-	-	164,172	136,891
	Gift Aid	39,043	-	-	39,043	-
	Bank Interest	671	-	-	671	127
	General grants provided	-	-	-	-	-
	Membership	-	-	-	-	-
	Donated goods, facilities and services	-	-	-	-	-
	Other (Members offering)	-	-	-	-	-
	Total	203,887	-	-	203,887	137,018

5. Analysis of Expenditures

	Analysis	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	2023 £
Expenditure on raising funds:	Incurred seeking donations	-	-	-	-	-
	Incurred seeking legacies	-	-	-	-	-
	Total expenditure on raising funds	-	-	-	-	-
Expenditure on charitable activities	Hall Rent for prayer gatherings	29,409	-	-	29,409	19,336
	Church Ministry	6,571	-	-	6,571	-
	Charitable Funding	5,412	-	-	5,412	13,692
	Staff salary	25,000	-	-	25,000	24,066
	Pension cost for employer	563	-	-	563	609
	Refreshment and other expenses	5,167	-	-	5,167	4,020
	Office Stationary	-	-	-	-	18
	Telephone and internet	2,695	-	-	2,695	4,593
	General expenses	1,132	-	-	1,132	70
	Media expenses	1,812	-	-	1,812	251
	Children Ministry	1,155	-	-	1,155	-
	Insurance	551	-	-	551	557
	Accountancy fees	2,000	-	-	2,000	2,000
	Professional fee	1,700	-	-	1,700	-
	Transport expenses	-	-	-	-	2,336
	Membership fee	2,320	-	-	2,320	-
	Total expenditure on charitable activities	85,487	-	-	85,487	71,548
TOTAL EXPENDITURE		85,487	-	-	85,487	71,548

6. Prepayments

	2024 £	2023 £
Short term cash investments (less than 3 months maturity date)	-	-
	-	-
Prepayments	379	364
Other	-	-
Total	379	364

6.1 Cash at bank and in hand

	2024 £	2023 £
Short term cash investments (less than 3 months maturity date)	-	-
Short term deposits	-	-
Cash at bank and on hand	334,092	217,990
Other	-	-
Total	334,092	217,990

7. Creditors and accruals

	Amounts falling due within one year		Amounts falling due after more than one year		Amounts falling due within one		Amounts falling due after more	
	2024 £	£	2024 £	£	2023 £	£	2023 £	£
Accruals for grants payable	-	-	-	-	-	-	-	-
Bank loans and overdrafts	-	-	-	-	-	-	-	-
Trade creditors	2,000	-	-	-	2,000	-	-	-
Payments received on account for contracts or performance-related grants	-	-	-	-	-	-	-	-
Accruals and deferred income	-	-	-	-	-	-	-	-
Taxation and social security	-	-	-	-	-	-	-	-
Other creditors	-	-	-	-	-	-	-	-
Total	2,000	-	-	-	2,000	-	-	-

7.1 Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life

6.1 Cost or valuation

		Freehold land & buildings	Choir Gown	Plant, office equipment	Music equipment	Total
At the beginning of the year		-	529	1,900	2,612	5,041
Additions		-		2,645	-	2,645
Revaluations		-	-	-	-	-
Disposals		-	-	-	-	-
Transfers		-	-	-	-	-
At end of the year		-	529	4,545	2,612	7,686

6.2 Depreciation and impairments

Basis	RB	RB	RB	RB	RB	Reducing Balance ("RB")
Rate 20%						

At beginning of the year		-	313	540	522	1,375
Disposals		-	-	-	-	-
Depreciation		-	43	801	418	1,262
Impairment		-	-	-	-	-
Transfers		-	-	-	-	-
At end of the year		-	356	1,341	940	2,637

6.3 Net book value

Net book value at the beginning of the year		-	216	1,360	2,090	3,666
Net book value at the end of the year		-	173	3,204	1,672	5,049

7. Charity funds

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Unrestricted Fund	UR		220,845	203,887	(86,750)	-	-	337,982
			-	-	-	-	-	-
Other funds	N/a	N/a	-	-	-	-	-	-
Total Funds			220,845	203,887	(86,750)	-	-	337,982

Independent examiner's report to the trustees on the unaudited financial statement.

I report on the account of Bread of Life Church International (BOLCI) for the year ended 31 March 2024 set out on pages 5 to 12.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the 2011 Act, to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act; and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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 proper accounting records in accordance with section 386 of the Company Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the company Act 2006 and with methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Independent examiner

A Altaye, FCCA, MSc

A&B Accountants; 1 Orchard Close, Essex, RM15 6HS