
WORD OF LIFE MINISTRIES EUROPE

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

WORD OF LIFE MINISTRIES EUROPE

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

Gleison M Cabral
Jourdel T L M Lord

Charity registered number

1190375

Principal office

c/o Baldwin Scofield Accountancy LLP
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Accountants

Baldwin Scofield Accountancy LLP
Chartered Accountants
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Word of Life Ministries Europe for the year 1 January 2023 to 31 December 2023.

Objectives and activities

• Policies and objectives

To advance the Christian faith in accordance with the Statement by, but not exclusively by, proclaiming the truths contained in the Holy Bible, gathering in public or at other times for teaching the Word of God through the Holy Bible, worship and praise, evangelism, study, prayer, child and youth work and community service;

To relieve poverty both in the UK and overseas by any means such as gifts, donations, contributions, loans and advances with or without interest;

To fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected to the charitable work of the Charity as the Trustees from time to time may think fit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

• Main achievements of the Charity

In 2023, Word of Life Ministries Europe reached new milestones in expanding our presence and influence across the United Kingdom and Europe. Committed to sharing the Word of Faith with people from all walks of life, we continue to embody our values of Faith, Unity, Love, Integrity, Joy, Peace, Sound Doctrine, Zeal, Service, Building People, Excellence, and Abundant Life. This year, our network of local churches and Bible schools has remained a beacon of hope, service, and spiritual growth for communities across the continent.

Verbo Connect, our online church campus, has become the heart of our mission to reach new audiences. This year, we connected with individuals in over 15 countries and launched church planting projects in seven cities. As a vital part of our expansion strategy, Verbo Connect allows us to share the message of faith, especially in areas with limited access to physical church spaces. This platform has helped us engage a new generation with the message of Christ in a way that is contemporary and accessible, extending our reach and impact.

We also celebrated significant growth in church planting efforts. Our network now includes 34 churches across the UK, Europe, and beyond, serving communities in countries like Portugal, England, Italy, France, Germany, Spain, Scotland, Switzerland, San Marino, Ireland, the Netherlands, Sweden, and even South Korea. Each church has become a thriving centre of faith, compassion, and community, bringing people together in fellowship and service.

Our Bible schools continue to equip the next generation of leaders. In 2023, more than 230 students graduated from the RHEMA Bible Training Centre, Word of Life Bible School, and Ministerial School. These dedicated students are now well-prepared to serve their communities, equipped with faith and knowledge to nurture relationships and share the Gospel in a meaningful, impactful way.

Under the dedicated leadership of Pastor Gleison Cabral as CEO and Marina Cabral as COO, Word of Life Ministries Europe has expanded its operational capacity. Our office in Portugal now includes a dedicated team of 10 full-time staff members, alongside hundreds of volunteers across Europe and the UK. Their combined efforts are instrumental in bringing our vision to life and reaching more individuals every year.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

- **Main achievements of the Charity (continued)**

Through our churches and Bible school graduates, we have made a positive impact on the communities we serve. Our ongoing outreach programmes, charity initiatives, and community engagement efforts reflect our commitment to being a source of love and support for those in need. Our members have generously offered their time and resources to make a difference in the lives of others, living out our core values in every act of service.

The Trustees and Pastors of Word of Life Ministries Europe are deeply grateful for the continued support of our partners, team members, and volunteers. Their generosity, whether through financial support or volunteer efforts, makes our mission possible and drives us forward in faith.

As we look to 2024, we are excited for another year of expansion and outreach. Our focus remains on raising and training new leaders, both online and in-person, to further our mission and plant new churches across Europe. Together, we anticipate an inspiring journey ahead, full of growth, hope, and transformation.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

In line with the trustees belief that God provides the funds required for the work that he has called them to, no reserves are maintained.

Structure, governance and management

- **Constitution**

Word of Life Ministries Europe is a registered charity, number 1190375, and is constituted under a CIO constitution.

- **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO constitution.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

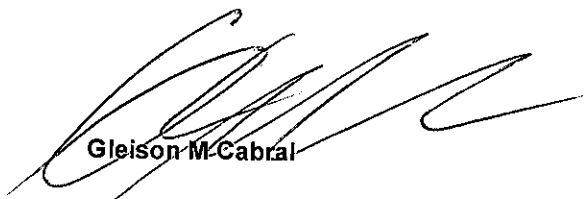
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the CIO constitution. They 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.

Approved by order of the members of the board of Trustees on 30 October 2024 and signed on their behalf by:



Gleison M. Cabral

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the Trustees of Word of Life Ministries Europe ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 30 October 2024

Nicholas M Baldwin

BA(Econ) FCA DChA

Baldwin Scofield Accountancy LLP

Chartered Accountants

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	15,623	15,623	10,234
Charitable activities	4	509	509	289
Investments	5	39	39	-
Total income		16,171	16,171	10,523
Expenditure on:				
Charitable activities	7	13,111	13,111	16,455
Total expenditure		13,111	13,111	16,455
Net movement in funds		3,060	3,060	(5,932)
Reconciliation of funds:				
Total funds brought forward		10,787	10,787	16,719
Net movement in funds		3,060	3,060	(5,932)
Total funds carried forward		13,847	13,847	10,787

The Statement of financial activities includes all gains and losses recognised in the year.

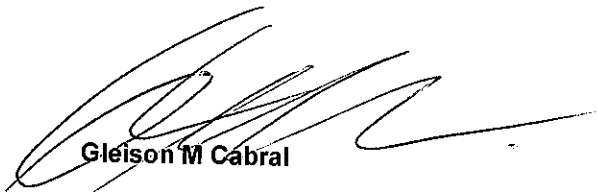
The notes on pages 8 to 17 form part of these financial statements.

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BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	7,710	2,309
Current assets			
Cash at bank and in hand		7,337	9,558
		<u>7,337</u>	<u>9,558</u>
Creditors: amounts falling due within one year	12	(1,200)	(1,080)
Net current assets		<u>6,137</u>	<u>8,478</u>
Total net assets		<u>13,847</u>	<u>10,787</u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	13,847	10,787
Total funds		<u>13,847</u>	<u>10,787</u>

The financial statements were approved and authorised for issue by the Trustees on 30 October 2024 and signed on their behalf by:


Gleison M Cabral

The notes on pages 8 to 17 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Word of Life Ministries Europe is a registered charity, number 1190375, and is constituted under a CIO constitution.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Word of Life Ministries Europe 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.

2.2 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.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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 institution with whom the funds are deposited.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	25% on cost
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2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted 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.

Investment income, gains and losses are allocated to the appropriate fund.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	15,623	15,623

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	10,234	10,234

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Income from charitable activities - Bible school fees	509	509

	Unrestricted funds 2022 £	Total funds 2022 £
Income from charitable activities - Bible school fees	289	289

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - local cash	39	39	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £
Grants made	-	1,522	1,522
	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £
Grants made	7,264	1,803	9,067

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Charitable activity costs	13,111	13,111
	Unrestricted funds 2022 £	Total 2022 £
Charitable activity costs	16,455	16,455

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activity costs	10,841	1,522	748	13,111

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activity costs	5,964	9,067	1,424	16,455

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Web, hosting and domains	772	641
Office, IT and consumables	4,086	16
Telephone and broadband	-	216
Travel and other associated costs	505	2,596
Sundry expenses	-	967
Bank charges	19	169
Ministry expenses	3,821	1,057
Governance costs - depreciation	1,638	302
	10,841	5,964

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Independent examination fee	1,260	1,080
Exchange differences	(512)	344
	748	1,424

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Independent examiner's remuneration

	2023	2022
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,260	1,080

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

11. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2023	2,611
Additions	7,039
At 31 December 2023	<u>9,650</u>
Depreciation	
At 1 January 2023	302
Charge for the year	1,638
At 31 December 2023	<u>1,940</u>
Net book value	
At 31 December 2023	<u>7,710</u>
At 31 December 2022	<u>2,309</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	1,200	1,080
	<u><u>1,200</u></u>	<u><u>1,080</u></u>

13. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	7,337	9,558
	<u><u>7,337</u></u>	<u><u>9,558</u></u>

Financial assets measured at fair value through income and expenditure comprise bank account balances.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Fund	10,787	16,171	(13,111)	13,847

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Fund	16,719	10,523	(16,455)	10,787

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
General funds	10,787	16,171	(13,111)	13,847

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
General funds	16,719	10,523	(16,455)	10,787

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	7,710	7,710
Current assets	7,337	7,337
Creditors due within one year	(1,200)	(1,200)
Total	13,847	13,847

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,309	2,309
Current assets	9,558	9,558
Creditors due within one year	(1,080)	(1,080)
Total	10,787	10,787