

Charity Number: 1062106

THE LIBERTY MINISTRIES INTERNATIONAL

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE LIBERTY MINISTRIES INTERNATIONAL

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THE LIBERTY MINISTRIES INTERNATIONAL

**REFERENCES AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

| | |
|--------------------------------|--|
| Trustees | Mr Kayode Fashola - Chairman Mrs Abiola Afolabi - Treasurer Mrs Adenike Akingbade - Member Mr Tokunbo Falope - Member |
| Minister In Charge | Rev Olusegun Johnson |
| Charity registration no | 1062106 |
| Principal office | 594 High Road Tottenham London N17 9TA |
| Independent Examiner | Tunji Ogedengbe 36 Daffodil Close Hatfield AL10 9FF |
| Bankers | NatWest Bank plc Upper Edmonton 104/110 Fore Street London N18 2XA |

THE LIBERTY MINISTRIES INTERNATIONAL

TRUSTEES' REPORTS FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of The Liberty Ministries International (the charity) for the ended 31 March 2024. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The church is constituted under a Trust Deed dated 30th March 1997

b. METHOD 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 Trust deed.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The induction process for any newly appointed member of the Trustees comprises an initial meeting with the Chair and other Trustees, followed by a series of short meetings with the Minister in Charge on the powers and responsibilities of the Trustees.

The Board of Trustees are voted for by simple majority and consists of not less than 3 members and not more than 7 members. There were no new resignation during the year.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The church is organised so that the trustees meet regularly to manage its affairs. The day to day administration of the church is managed by a volunteer.

e. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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TRUSTEES' REPORTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The objectives of the church are:

- To promote and advance the gospel of Jesus Christ by preaching and teaching in church and preparing members for Christian services to the community.
- To reach out to the people in the community - by providing bibles, tracts, videos and audio recordings in English and foreign languages. The church reaches out to refugees and homeless, alcoholic, drug addicts, elderly lonely and visiting the sick - ministering to their spiritual need and providing food and clothing with the love of God.

Each year our trustees review our objectives and activities to ensure they continue to reflect our aims.

In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

The church has adopted the following strategies for achieving the above objectives:

- organisation of seminars and events to address issues of relevance to the relief of poverty and provision of care and support for the needy as appropriate;
- planting of churches;
- support for other charities and events with similar objectives.
- The church runs hospital visitation and ministering to different kinds of people in England, America and Africa through giving to Pray Harringey in London, Passion based in Lancaster, different ministries in Africa and to the elderly, single parents and refugees;
- The church was successful in the distribution of different materials to different ethnic groups i.e. bibles, videos, tracts etc

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

The main activities of the church are as follows:

- Sunday service
- Sunday school for all ages of children
- Weekly Bible studies
- Outreach and visitations

THE LIBERTY MINISTRIES INTERNATIONAL

TRUSTEES' REPORTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

a. RESERVES POLICY

The statement of the financial activities shows net deficit for the year of £11,153.

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of a significant drop in funding.

b. PRINCIPAL FUNDING

This is provided mainly through voluntary tithes and offerings by the church members.

PLANS FOR THE FUTURE

a. FUTURE DEVELOPMENTS

We are hoping to acquire a building of our own and we are also praying that God will help us establish another parish with its own place of worship.

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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 operation.

The Trustees are responsible for keeping proper accounting records that 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. 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.

This report was approved by the Trustees on 7th December 2024 and signed on their behalf, by:

.....

Name of Approving Trustee

THE LIBERTY MINISTRIES INTERNATIONAL

INDEPENDENT EXAMINERS REPORT FOR THE YEAR ENDED 31 MARCH 2024

I report on the financial statements of The Liberty Ministries International for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of trustees and independent examiner

As the charity's trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act), as amended by s.28 of the Charities Act 2006 does not apply. It is my responsibility to examine accounts under section 43 of the Act, as amended, to follow procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, as amended, 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 Charities Commissioners. 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or
- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Tunji Ogedengbe 7th December 2024
36 Daffodil Close
Hatfield
AL10 9FF

THE LIBERTY MINISTRIES INTERNATIONAL

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure)
FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total Funds 2024 £ | Total Funds 2023 £ |
|---|-------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from generated funds: | | | | | |
| Voluntary income | 2 | 118,871 | - | 118,871 | 155,770 |
| Investment income | 3 | - | - | - | - |
| TOTAL INCOMING RESOURCES | | 118,871 | - | 118,871 | 155,770 |
| RESOURCES EXPENDED | | | | | |
| Charitable activities | 10 | 8,252 | | 8,252 | 6,893 |
| Support Cost | 11 | 108,672 | | 108,672 | 130,762 |
| Governance costs | 12 | 13,100 | | 13,100 | 13,181 |
| TOTAL RESOURCES EXPENDED | | 130,024 | - | 130,024 | 150,836 |
| MOVEMENT IN TOTAL FUNDS FOR THE YEAR | | | | | |
| - NET INCOME/(EXPENDITURE) FOR THE YEAR | | | | | |
| | | - 11,153 | - | - 11,153 | 4,934 |
| <i>Total fund at 1 April 2023</i> | | 24,046 | | 24,046 | 19,112 |
| TOTAL FUNDS CARRIED FORWARD | | 12,893 | - | 12,893 | 24,046 |

The Notes on pages 11 to 14 formed part of these financial statements.

THE LIBERTY MINISTRIES INTERNATIONAL

**Balance Sheet
At 31 MARCH 2024**

| | Notes | 2024 £ | 2024 £ | 2023 £ |
|--|-------|-----------------|----------------------|----------------------|
| FIXED ASSETS | | | | |
| Tangible assets | 5 | 22,000 | | 22,000 |
| CURRENT ASSETS | | | | |
| Debtors | 6 | | | |
| Cash at bank | | <u>3,773</u> | | <u>14,926</u> |
| | | 3,773 | | 14,926 |
| CREDITORS: Amounts falling due within one year | 7 | <u>2,100</u> | | <u>2,100</u> |
| NET CURRENT ASSETS | | | <u>1,673</u> | <u>12,826</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,673 | 12,826 |
| CREDITORS: Amounts falling due after more than one year | 8 | <u>10,780</u> | <u>10,780</u> | <u>10,780</u> |
| NET ASSETS | | <u><u>-</u></u> | <u>12,893</u> | <u>24,046</u> |
| FUNDS | | | | |
| Unrestricted funds | 9 | | <u>12,893</u> | <u>24,046</u> |
| Restricted funds | 9 | | | |
| TOTAL FUNDS | | | <u>12,893</u> | <u>24,046</u> |

The financial statements were approved by the Trustees on 7th December 2024 and signed on their behalf, by

.....
Name of Approving Trustee

.....
Name of Approving Trustee

The notes on pages 11 to 14 form part of these financial statements.

THE LIBERTY MINISTRIES INTERNATIONAL

Notes to the Financial Statements For the year ended 31 March 2024

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|--------------------------|
| Motor vehicles | -25% on reducing balance |
| Fixtures and fittings | -12.5% straight line |
| Computer Equipment | -33.33% straight line |

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. VOLUNTARY INCOME

| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total Funds 2024 £ | Total Funds 2023 £ |
|---------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations | 118,871 | - | 118,871 | 155,770 |
| Tithes and Love offerings | 96,455 | - | 96,455 | 134,896 |
| Gift aid | 22,416 | - | 22,416 | 20,874 |
| | 118,871 | - | 118,871 | 155,770 |

Figures include rents received from Assemblies of God Church (£1,000,00pm) & the sub-letting of the church office at 594 High Road Tottenham

3. INVESTMENT INCOME

| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total Funds 2024 | Total Funds 2023 |
|---------------|------------------------------------|----------------------------------|------------------------|------------------------|
| Bank interest | - | - | - | - |

THE LIBERTY MINISTRIES INTERNATIONAL

Notes to the Financial Statements - continued
For the year ended 31 March 2024

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024

Trustees' Expenses

There were no trustees' expenses paid neither for the year ended 31 March 2024

6. DEBTORS

Other debtors

| £ | £ |
|---|---|
| - | - |

7. CREDITORS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

Independent Examiner's Fees
Accruals and deferred income

| 2024 | 2023 |
|--------------|--------------|
| £ | £ |
| 600 | 600 |
| 1,500 | 1,500 |
| <u>2,100</u> | <u>2,100</u> |

8. CREDITORS:

AMOUNTS FALLING DUE MORE THAN ONE YEAR

Pastor Olusegun Johnson

| 2024 | 2023 |
|---------------|---------------|
| £ | £ |
| 10,780 | 10,780 |
| <u>10,780</u> | <u>10,780</u> |

THE LIBERTY MINISTRIES INTERNATIONAL

Notes to the Financial Statements - continued
For the year ended 31 March 2024

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|-------------------------------|-------------------------------|------------------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 118,871 | 130,024 - | 11,153 |
| Restricted | - | - | - |
| TOTAL FUNDS | 118,871 | 130,024 - | 11,153 |

THE LIBERTY MINISTRIES INTERNATIONAL

Detailed Statement of Financial Activities
for the year ended 31 March 2024

| RESOURCES EXPENDED | Unrestricted | Restricted | 2023 |
|----------------------------------|---------------------|-------------------|----------------|
| | 2024 | 2024 | £ |
| | £ | £ | £ |
| 10. Charitable activities | | | |
| Outreach/Evangelism work | 5,102 | | 3,146 |
| Social Welfare | 650 | | 1,147 |
| Missions - Nigeria | 2,500 | | 2,600 |
| | 8,252 | - | 6,893 |
| 11. Support Costs | | | |
| Pastors' Stipend | 69,100 | | 74,144 |
| Preachers' Fees | 1,200 | | 1,319 |
| Printing, Postage and Stationery | 252 | | 1,661 |
| Telephone | 1,201 | | 1,725 |
| Travel & subsistence | 100 | | 265 |
| Conferences | 1,500 | | - |
| Light & Heating | 8,263 | | 6,153 |
| Lease | 16,687 | | 27,250 |
| Hospitality | 1,313 | | 540 |
| Furniture & Equipment | 3,005 | | 1,066 |
| Charity Church | - | | 722 |
| Office Expense | 474 | | 710 |
| Repairs & Renewals | 1,069 | | 7,995 |
| Other | 1,378 | | - |
| Salary | - | | 2,500 |
| Motor vehicle | - | | 562 |
| Bank Charges | 1,322 | | 1,250 |
| Honorarium | 1,807 | | 2,900 |
| | 108,672 | - | 130,762 |
| 12. Governance | | | |
| Independent Examiners fees | 600 | | 600 |
| Professional fees | 500 | | 581 |
| Pension | 12,000 | | 12,000 |
| | 13,100 | - | 13,181 |
| Total resources expended | 130,024 | - | 150,836 |