

Living Branch Ministries

known as The Way Bible College

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

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	12,576	12,576
Charitable activities	4	13,684	13,684
Investment income	5	49	49
Total income		26,309	26,309
Expenditure on:			
Charitable activities	6	(18,410)	(18,410)
Total expenditure		(18,410)	(18,410)
Net income		7,899	7,899
Net movement in funds		7,899	7,899
Reconciliation of funds			
Total funds brought forward		3,699	3,699
Total funds carried forward	13	11,598	11,598
	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	5,402	5,402
Charitable activities	4	8,716	8,716
Total income		14,118	14,118
Expenditure on:			
Charitable activities	6	(15,639)	(15,639)
Total expenditure		(15,639)	(15,639)
Net expenditure		(1,521)	(1,521)
Net movement in funds		(1,521)	(1,521)
Reconciliation of funds			
Total funds brought forward		5,220	5,220
Total funds carried forward	13	3,699	3,699

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 13.

The notes on pages 13 to 19 form an integral part of these financial statements.

Living Branch Ministries

known as The Way Bible College

(Registration number: NI641493)

Balance Sheet as at 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	1,656	-
Current assets			
Debtors	10	3	30
Cash at bank and in hand	11	10,443	5,274
		10,446	5,304
Creditors: Amounts falling due within one year	12	(504)	(1,605)
Net current assets		9,942	3,699
Net assets		11,598	3,699
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		11,598	3,699
Total funds	13	11,598	3,699

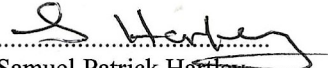
For the financial year ending 30 June 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 11 to 19 were approved by the trustees, and authorised for issue on 10 February 2025 and signed on their behalf by:


.....
Samuel Patrick Hartley
Company secretary and trustee

The notes on pages 13 to 19 form an integral part of these financial statements.

Living Branch Ministries

known as The Way Bible College

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

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

43 East Mount
Newtownards
BT23 8SE

These financial statements were authorised for issue by the trustees on 10 February 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

Living Branch Ministries 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.

Donations and legacies

Donations are recognised when the charity 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 by the charity 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 these conditions will be fulfilled in the reporting period.

Living Branch Ministries

known as The Way Bible College

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

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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 £0.00 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:

Living Branch Ministries

known as The Way Bible College

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

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.

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.

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.

Living Branch Ministries

known as The Way Bible College

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

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies; Donations from individuals	<u>12,576</u>	<u>12,576</u>
Total for 2024	<u><u>12,576</u></u>	<u><u>12,576</u></u>
Total for 2023	<u><u>5,402</u></u>	<u><u>5,402</u></u>

Living Branch Ministries

known as The Way Bible College

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

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Tuition fees	6,315	6,315
Gift Aid	2,426	2,426
Sunday Meetings	4,943	4,943
Total for 2024	<u>13,684</u>	<u>13,684</u>
Total for 2023	<u>8,716</u>	<u>8,716</u>

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	49	49
Total for 2024	<u>49</u>	<u>49</u>

6 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Tuition	10,451	10,451
Allocated support costs	7,959	7,959
Total for 2024	<u>18,410</u>	<u>18,410</u>
Total for 2023	<u>15,639</u>	<u>15,639</u>

Living Branch Ministries
known as The Way Bible College

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

7 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Jeannie Diane Hartley

Jeannie Diane Hartley received remuneration of £2,315 (2023: £2,000) during the year.

Diane was remunerated for the delivery of lectures

During the year £1,625 was reimbursed to trustees relating to travel expenses.

8 Taxation

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

9 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
Additions	2,071	2,071
At 30 June 2024	2,071	2,071
Depreciation		
Charge for the year	415	415
At 30 June 2024	415	415
Net book value		
At 30 June 2024	1,656	1,656

10 Debtors

	2024 £	2023 £
Trade debtors	3	30

Living Branch Ministries

known as The Way Bible College

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

11 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	199	-
Cash at bank	1,945	5,274
Short-term deposits	8,299	-
	10,443	5,274

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	24	150
Accruals	480	480
Deferred income	-	975
	504	1,605

13 Funds

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Balance at 30 June 2024 £
Unrestricted funds				
General	3,699	26,309	(18,410)	11,598
	5,220	14,118	(15,639)	3,699