

JESUS ONLY MINISTRIES

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED, DECEMBER 31ST, 2024**

JESUS ONLY MINISTRIES

TABLE OF CONTENTS

	Pages
Table of Content	1
Income and Expenditure Accounts	2
Notes to the Accounts	3
Statement of Financial position	5
Statement of Cash Flows	7

JESUS ONLY MINISTRIES

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED, DECEMBER 31ST, 2024

	NOTE	2024 N	2023 N
INCOME			
Donations	1	43,284,277.98	22,731,194.50
Tithes	2	2,851,903.00	4,227,750.00
Attendees Fund			14,582,450.00
TOTAL INCOME		46,136,180.98	41,541,394.50
less: EXPENDITURE			
Retreat / Event Expenses	3	11,232,765.00	17,008,267.00
Attendeed Accomodation Expenses			14,582,450.00
Support Expenses	4	22,515,149.24	5,221,203.75
Staff Cost	5	675,000.00	370,000.00
Legal fee	6	200,000.00	
Publishing Support	7	3,500,000.00	
System Hard Drive	8	140,000.00	
Offering			1,000,000.00
Gifts			1,323,139.00
Operating Expenses	9	1,725,146.92	1,111,726.25
Bank Charges	10	103,266.74	37,084.88
TOTAL EXPENDITURES		40,091,327.91	40,653,870.88
SURPLUS / (DEFICIT)		6,044,853.07	937,523.62
Balance B/f		937,523.00	
TOTAL SURPLUS/(DEFICIT) FOR THE YEAR		6,982,376.07	937,523.62

JESUS ONLY MINISTRIES

NOTES TO THE ACCOUNTS

		2024	2023
		N	N
1 DONATIONS			
Various Donations(JO)		18,527,114.50	20,353,754.50
City of Refuge		17,295,100.00	2,377,440.00
Attendees Contribution			
USD	\$ 4,859.00	7,462,063.48	
		43,284,277.98	22,731,194.50
2 TITHE		2,851,903.00	
3 RETREAT/EVENT EXPENSES			
Car Hire & Rentals			130,000.00
Retreat:Hall, Accomodation, meal		3,298,870.00	415,567.00
Fueling			18,000.00
Support/Gift			
Honorarium		5,046,050.00	12,250,000.00
Livestreaming and Recording		841,875.00	1,330,000.00
Song & Sound Productions		1,166,600.00	2,447,100.00
Subscriptions			417,600.00
Children Retreat Expenses		879,370.00	
		11,232,765.00	17,008,267.00
4 SUPPORT EXPENSES			
Support - Flood			
Support - Missions		8,449,209.48	2,614,200.00
Support - Welfare		7,219,700.00	2,607,003.75
Support - Widows			
USD	\$ 4,458.00	6,846,239.76	
		22,515,149.24	5,221,203.75
5 STAFF COST			
Salary & Stipend		675,000.00	370,000.00
6 LEGAL FEE		200,000.00	
7 PUBLISHING		3,500,000.00	
8 Hard Drive		140,000.00	

9 OPERATING EXPENSES

Website Expenses	\$ 281.02	153,000.00	100,050.00
	431,568.03	431,568.03	
Administrative Expenses		164,000.00	
Travel Expenses		105,000.00	763,090.00
Other Operating Expenses		642,000.00	248,586.25
Subscriptions		229,578.89	
		1,725,146.92	1,111,726.25

10 Bank Charges

JO Account		74,013.34	
City of Refuge		23,724.81	
USD	\$ 3.60	5,528.59	
		103,266.74	

JESUS ONLY MINISTRIES

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED, DECEMBER 31ST, 2024

ASSETS	NOTES	2024	2023
NON-CURRENT ASSETS:		N	N
Property, Plant and Equipment	11	140,000.00	-
Total Non-Current Assets		140,000.00	-
CURRENT ASSETS:			
Cash and Cash Equivalent	12	6,803,679.69	3,091,675.00
Total Current Assets		6,803,679.69	3,091,675.00
TOTAL ASSETS		6,943,679.69	3,091,675.00
ACCUMULATED FUNDS:			
Equity		140,000.00	166,676.00
Accumulated Funds	13	6,982,376.69	2,925,000.00
		7,122,376.69	3,091,676.00
CURRENT LIABILITIES:			
Payables and Accruals		-	-
Total Current Liabilities		-	-
Total Accumulated funds and Liabilities		7,122,376.69	3,091,676.00

11 NON CURRENT ASSETS SCHEDULE AS AT 31ST DECEMBER, 2024

	Land/Building N	Equipment N	Furniture & Fittings N	Plant & Machinery N	TOTAL N
COST					
As at 1st January, 2024					-
Additions		140,000			
As at 31st December, 2024	-	140,000	-	-	140,000
DEPRECIATION					
As at 1st January, 2024					
Charged for the year	-	35,000	-		35,000
As at 31st December, 2024	-	35,000	-	-	35,000
NET BOOK VALUE					
As at 31st December, 2024	-	105,000	-	-	105,000
As at 31st December, 2023					

12 BANK & CASH BALANCES

	2024 N	2023 N
Access bank(Operations)	4,208,770.20	1,382,782.55
Access bank (City of Refuge)	2,594,909.49	410,954.61
Access bank (\$)	-	
Stanbic		1,297,938.06
TOTAL BANK&CASH BALANCES	6,803,679.69	3,091,675.22

13 ACCUMULATED FUND

Balance b/d	937,523.62	1,987,476.04
Supplus/ (Deficit) for the year	6,044,853.07	937,523.62
Balance c/d	6,982,376.69	2,924,999.66

JESUS ONLY MINISTRIES

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED, DECEMBER 31ST, 2024

	2024 N	2023 N
Cashflow from Operating Activities		
Supplus/(Deficit) for the year	6,982,376.07	937,524.00
Depreciation	-	-
Cahflow before Changes in Capital	6,982,376.07	937,524.00
WORKING CAPITAL CHANGES		
Increase/Decrease in Receivables	-	-
Increase /Decrease in trade and other Payables	-	-
Increase/Decrease in Deferred Income	-	-
Prior Year Adjustment	-	-
Cashflow after changes in Working Capital	6,982,376.07	937,524.00
Tax and Penalty Paid	-	-
Net Cash generated from Operating Activities	6,982,376.07	937,524.00
Cashflow from Investing Activities		
Purchase of Property, Plant and Machinery	(140,000.00)	
Equity		(505,000.00)
Proceed from sales of Assets		
Purchase of investment security		
Net cash used in investing activities	(140,000.00)	(505,000.00)
Cashflow from Financing Activities		
Net change in cash and cash equivalent	3,890,701.07	432,524.00
cash and cash equivalent as at the beginning of the year	3,091,675.00	2,659,152.00
cash and cash equivalent as at the end of the year	6,982,376.07	3,091,676.00
Represented by:		
Cash and Bank Balances	6,803,679.69	3,091,675.22