

## **Anchor of Hope Christian Fellowship**

### **TRUSTEES ANNUAL REPORT**

**(Financial Year June 2021 to May 2022)**

Commitment to our core mandate of propagating the Christian Faith, continues to be our main driver. We have been unrelenting in our drive to get people, especially young people, more interested in the things of God. By the grace of God, there has been a steady increase in our population, in the last couple of years.

The relaxed atmosphere, due to our exclusive control of the present place of meeting, continues to be a major attraction.

The office is open during and outside normal office hours, as the occasion demands.

#### **Leasehold**

As earlier reported, we extended our lease for another ten-year term, as the old one expired in October 2016. The current arrangement has a five-year break clause, with a three-year review period.

September 2020 marked the end of the first three years, and thus, a review became due. The present structure is as follows:

October 2020 – September 2023 - £65,000.00 per annum (5,417.00 per month)

October 2023- September 2026 - £67,500.00 per annum (£5,625.00 per month).

We consider this structure outrageous, and therefore, unacceptable, given the fact that we have been in this building for seventeen years. Moreover, the outbreak of the corona virus pandemic, which has completely altered the business terrain negatively, lends credence to our stand that any upward rent review is unrealistic.

We have had meetings with the Landlord, but there has been no shift of positions yet.

Alternatively, we are frantically looking for another building. We have made representations to the local Council, if there are any disused buildings, warehouses, and non- functional places of worship that we can possibly buy or lease long-term, but there are no positive outcomes yet.

We are of the opinion that what we currently pay as rent, can actually sustain a mortgage. In the light of this, we approached our bankers – TSB, on the possibility of us getting a mortgage. Unfortunately, they declined, saying they do not give mortgages to charities.

We are now looking for financial institutions to finance us.

We are determined, more than ever before, to have our own place, and move away from the status of being tenants, with all their uncertainties and threats.

We have been able to keep up with the payment of the lease for this property, so far, because of the secure tenant occupying the top floor.

### **Religious Activities**

Our commitment to the teaching and practice of the Word of God remains. To enhance this, we often give room to preachers from other churches (both local and international), who are gifted in other areas, to share with us.

Instead of the usual Sunday school classes held on Sundays before the main service, we now have full Bible Study sessions every **Wednesday**. This allows for more time to discuss issues thoroughly. Topics treated are normally sourced or generated from members, and are therefore relevant to our local needs and concerns. This approach continues to be of immense benefit to all.

We have also created other groups in the church along gender lines and peer groups, which meet on different days during the week. So we now have: Young Women's Group (for young women); Sons of God (For the young men); and other activity groups.

**Friday Prayer Meetings** have also become more vibrant. Interest in them is growing and attendance has increased.

The all-female prayer meeting (**Esther Intercessory Band**) holds on Thursdays.

### **Young Ministers**

In further pursuit of the need to prepare the Church for the future, four other young adults are currently undergoing training in the Bible College. This is in addition to the seven that got trained last year.

Presently, we are deliberately involving them more actively in conducting various aspects of mainstream church programs.

## **Music**

This section has recorded outstanding success. There is now a very vibrant choir consisting of professional singers and instrumentalists. Punctuality to church has improved as a result of this, as people do not want to miss the Praise and Worship sessions, which are very uplifting.

We keep upgrading the musical instruments and the public address system.

## **Counseling**

Very often, the Pastor's office is open outside normal working hours, to attend to those who, due to their work schedules, are not able to keep appointments during normal office hours. The counseling sessions (both social and spiritual), which are now held at the convenience of the counselees, have been very fruitful.

## **Young Adults**

Special attention continues to be given to the youth. Youth programs are now organized more frequently than before. This has resulted to an increase in the youth/young adult population. They now actually constitute about 80% of the general church population. They meet regularly for fellowship every Tuesday fortnight.

## **Covid 19 Pandemic (Review and update)**

This phenomenon that started in the last quarter of our 2019 financial year, caused major disruptions that we never envisaged.

With the lifting of the covid restrictions, people are now beginning to attend Church activities, though still a far cry from the pre-covid era.

Meetings continue to be conducted online via zoom. The technical team worked so hard on equipment procurement, in order to meet our streaming challenges.

We do miss our coming-together fully as a congregation.

The Church continues to pray for the land and the world in general, for God's mercy, and for a permanent solution to this scourge to be found soon.

## **Food share Programme.**

The pandemic made it impossible for us to continue with this programme. We hope to continue when things return to normal.

## **Relief of poverty and Overseas Aid**

We remain committed to this cause.

This period of the pandemic has necessitated increased spending in this sector.

## **Missionary Outpost**

Missionary activities are ongoing.

Construction works are still going on in the Church building project, but mainly now on the external facilities like fencing, paving and sand-filling.

One main challenge we had at the branch this period, was flooding. To this end, we had to raise the whole compound and re-pave once again.

We continue to remember Mrs Ayo Titi Gbegbaje, the Eighty-two-year old woman who donated the plot of land to us. She passed away on 29<sup>th</sup> May, 2017.

This has been a clear message to every one of us to live and work more for God, in order to leave a worthy legacy behind, as Madam Gbegbaje, who has now become an example to us, has done.

We wish her generous soul peaceful rest with the Lord.

## **New Branch**

In a joint meeting of the Board and Church Executive Council, held on 1<sup>st</sup> May 2021, it was unanimously decided and agreed that a new branch Church be built in Owo, Ondo State, Nigeria. This is as a result of increased Missionary work in that part of the country, which has been on-going for the past four years.

Construction work on this new project started in August 2020. Good progress has been made, and we hope to complete everything before the end of the year. However, we had a major setback, when the common fence between us and our immediate neighbour collapsed. He promptly held us responsible, saying that his wall was intact before we started our construction works. We had to rebuild this 9ft high and 120ft long wall, with heavy fortifications, to avoid litigation. This further pushed up the cost of this project.

## Gift Aid

This year we received Twenty-eight thousand, six hundred and sixty-nine pounds, and sixty-two pence gift aid, as follows:

31/08/2021– £17,180.82

22/02/2022 – £11,488.80

**Total - £28,669.62**

## Finances

Our finances have improved due to more commitment by members, and as a result of gift aid receipts from HMRC.

One recurring expenditure item is 'Construction'. This represents monies paid to various contractors and suppliers for construction works on the missionary projects. This year we spent £84,876.00

Our closing balance this year is **£183,167.50**

## Summary

Overall, it has been a successful year, and we hope to develop the gains of this year for an improved 2023.

Dr David Orimaye  
Trustee

29<sup>th</sup> July, 2022



**Charity No 1060123**

**Anchor of Hope Christian Fellowship**

**Annual Accounts June 2021 - May 2022**

**Prepared by DTT Consultancy Ltd**

**Anchor of Hope  
Christian Fellowship**

Annual accounts for the period				
Period start date	1st June 2021	To	Period end date	31st May 2022

**Section A Statement of financial activities**

Recommended categories by activity	Details of own analysis	Note	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
			F01	F02	F03	F04	F05
<b>Incoming resources (Note 3)</b>							
<b>funds</b>							
Voluntary income		S01	281,250	-	-	281,250	196,441
Activities for generating funds		S02	-	-	-	-	-
<b>Investment income</b>		S03	-	-	-	-	-
<b>Incoming resources from charitable activities</b>		S04	15,023	-	-	15,023	17,600
<b>Other incoming resources</b>		S05	-	-	-	-	-
<b>Total incoming resources</b>		S06	296,273	-	-	296,273	214,041
<b>Resources expended (Notes 4-8)</b>							
<b>Costs of Generating Funds</b>							
Costs of generating voluntary income		S07	187,919	-	-	187,919	134,004
Fundraising trading costs		S08	-	-	-	-	-
Investment management costs		S09	-	-	-	-	-
<b>Charitable activities</b>		S10	19,284	-	-	19,284	13,330
<b>Governance costs</b>		S11	-	-	-	-	-
<b>Other resources expended</b>		S12	-	-	-	-	-
<b>Total resources expended</b>		S13	207,203	-	-	207,203	147,334
<b>Net incoming/(outgoing) resources before transfers</b>		S14	89,070	-	-	89,070	66,707
<b>Gross transfers between funds</b>		S15	-	-	-	-	-
<b>Net incoming/(outgoing) resources before other recognised gains/(losses)</b>		S16	89,070	-	-	89,070	66,707
<b>Other recognised gains/(losses)</b>							
Gains and losses on revaluation of fixed assets for the charity's own use		S17	-	-	-	-	-
Prior year adjustment		S18	-	-	-	-	-
<b>Net movement in funds</b>		S19	89,070	-	-	89,070	66,707
<b>Total funds brought forward</b>		S20	94,097	-	-	94,097	27,391
<b>Total funds carried forward</b>		S21	183,167	-	-	183,167	94,097



## Section B

## Balance sheet as at 31st May 2022

		Note	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total this year £ F04	Total last year £ F05
<b>Fixed assets</b>							
Tangible assets (Note 9)	B01		-	-	-	-	-
	B02		-	-	-	-	-
Investments (Note 10)	B03		-	-	-	-	-
<b>Total fixed assets</b>	B04		-	-	-	-	-
<b>Current assets</b>							
Stock and work in progress	B05		-	-	-	-	-
Debtors (Note 11)	B06			-	-	-	-
(Short term) investments	B07			-	-	-	-
Cash at bank and in hand	B08		183,167	-	-	183,167	94,098
<b>Total current assets</b>	B09		183,167	-	-	183,167	94,098
<b>Creditors: amounts falling due within one year</b> (Note 12)	B10			-	-	-	-
<b>Net current assets/(liabilities)</b>	B11		183,167	-	-	183,167	94,098
<b>Total assets less current liabilities</b>	B12		183,167	-	-	183,167	94,098
<b>Creditors: amounts falling due after one year</b> (Note 13)	B13			-	-	-	-
<b>Provisions for liabilities and charges</b>	B14		-	-	-	-	-
<b>Net assets</b>	B15		183,167	-	-	183,167	94,098
<b>Funds of the Charity</b>							
Unrestricted funds	B16		183,167			183,167	94,097
	B17					-	-
Restricted income funds (Note 14)	B18			-		-	-
Endowment funds (Note 15)	B19				-	-	-
<b>Total funds</b>	B20		183,167	-	-	183,167	94,097

Signed by

Signature	Print Name	Date of approval
	Dr David Orimaye	15/08/2021

Note 1 **Basis of preparation**

*This section should be completed by all charities .*

**1.1 Basis of accounting**

These accounts have been prepared on the basis of historic cost (except that investments are shown at market

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005);

- and with\*

✓

Accounting Standards;

or

- and with the Charities Act 1993.

[\*\* except for the following].

***Give details in this box if a different standard has been followed.***

\* -Tick as appropriate:

- if all relevant disclosures shown in the pack have been given then please tick “Accounting Standards”;
- if disclosures completed in these accounts have been restricted to those required by the FRSSE, then please tick

\*\* - If no departures from the chosen standards have been made then delete these words; otherwise give details of any changes in the boxes.

**1.2 Change in basis of accounting**

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year .

## Note 2

## Accounting policies

*This standard list of accounting policies has been applied by the charity except for those deleted. Where a different or additional policy has been adopted then this is detailed in the box below.*

**INCOMING**

	These are included in the Statement of Financial Activities (SoFA) when:
<b>Grants and donations</b>	Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
<b>Tax reclaims on donations and gifts</b>	Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.
<b>Contractual income and performance related grants</b>	This is only included in the SoFA once the related goods or services have been delivered.
<b>Gifts in kind</b>	<p>Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.</p> <p>Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.</p> <p>Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.</p>
<b>Donated services and facilities</b>	These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.
<b>Volunteer help</b>	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
<b>Investment income</b>	This is included in the accounts when receivable.
<b>Investment gains and losses</b>	This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**EXPENDITURE AND LIABILITIES**

<b>Liability recognition</b>	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
<b>Governance costs</b>	Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
<b>Grants with performance conditions</b>	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
<b>Grants payable without performance conditions</b>	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
<b>Support Costs</b>	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

**ASSETS**

<b>Tangible fixed assets for use by charity</b>	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.
<b>Investments</b>	Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.
<b>Stocks and work in progress</b>	These are valued at the lower of cost or market value.

**Note 3 Analysis of incoming resources**

*Incoming resources may be further analysed if this would help the reader of the accounts.*

	Analysis	This year £	Last year £
Voluntary income	Tithes/ Offering	252,580	172,783
	Gift aid	28,670	23,359
	Charities Trust	-	299
	<b>Total</b>	<b>281,250</b>	<b>196,441</b>
Activities for generating funds		-	-
		-	-
		-	-
		-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
Investment income		-	-
		-	-
		-	-
		-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
Incoming resources from	Rent Received	15,023	17,600

## Note 4

## Analysis of resources expended

Resources expended may be further analysed if this would help the reader of the accounts.

Analysis		This year £	Last year £
	Rent/ Hall Hire	62,500	62,500
	NI Contribution		1,280
	Transportation	8,636	5,240
	Insurance	2,554	2,206
	Missionary Trips		6,000
	Honourarium	2,000	1,250
	Equipment	3,757	5,159
	Leadership Conference	2,583	-
	Construction	84,876	23,699
	Pastor's Stipend	18,000	18,000
	Professional fees	2,294	1,869
	Telephone & Internet	720	500
	Training		6,302
	<b>Total</b>	<b>187,919</b>	<b>134,004</b>
Fundraising trading costs		-	-
		-	-
		-	-
		-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
Investment management costs		-	-
		-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
Charitable activities	Oveseas Aid	5,110	13,330
	Outreach	10,684	-
	Baptism	490	
	Youth Program	1,500	
	Year End Dinner Event	1,500	
	<b>Total</b>	<b>19,284</b>	<b>13,330</b>
Governance costs			
		-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**Section C****Notes to the accounts****(cont)****Note 5 Support Costs**

*Please complete this note if the charity has analysed its expenses using activity categories and has support costs.*

Support cost type	Fundraising activity £	Charitable Activity £	Governance Activity £	Total Cost £
	-	-	-	-
	-	-	-	-
	-	-	-	-
<b>Total</b>	-	-	-	-

**Note 6 Details of certain items of expenditure****6.1 Trustee expenses**

*Please provide details of the amount of any payment or reimbursement of out-of-pocket expenses made to trustees or to third parties for expenses incurred by trustees. If no expenses were paid, please enter 'None' in the appropriate box(es).*

Number of trustees who were paid expenses

Nature of the expenses

Total amount paid

This year	Last year
£	£

**6.2 Fees for examination or audit of the accounts**

*Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner or auditor. If nothing was paid please enter NONE in the appropriate box(es).*

Independent examiner's or auditors' fees for reporting on the accounts

Other fees (for example: advice, consultancy, accountancy services) paid to the independent examiner or auditor

This year £	Last year £
250	250

**Section C****Notes to the accounts****(cont)****Note 11 Debtors and prepayments***Please complete this note if the charity has any debtors or prepayments.***Analysis of debtors**

Trade debtors  
 Amounts due from subsidiary and associated undertakings  
 Other debtors  
 Prepayments and accrued income

**Total**

Amounts falling due within one year		Amounts falling due after more than one year	
This year £	Last year £	This year £	Last year £
	-	-	-
-	-	-	-
	-	-	-
-	-	-	-
-	-	-	-

**Note 12 Creditors and accruals***Please complete this note if the charity has any creditors or accruals.***12.1 Analysis of creditors**

Loans and overdrafts  
 Accruals and deferred income  
 Amounts due to subsidiary and associated undertakings  
 Other creditors  
  
 Accruals and deferred income

**Total**

Amounts falling due within one year		Amounts falling due after more than one year	
This year £	Last year £	This year £	Last year £
	-	-	-
	-	-	-
-	-	-	-
-	-	-	-
	-	-	-
-	-	-	-



# Independent examiner's report on the accounts

## Section A

## Independent Examiner's Report

Report to the trustees/  
members of

Charity Name

**Anchor of Hope Christian Fellowship**

On accounts for the year  
ended

**31<sup>st</sup> May 2022**

Charity no  
(if any)

**1060123**

Set out on pages

(remember to include the page numbers of additional sheets)

**Respective  
responsibilities of  
trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities 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 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 the 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 (other than that disclosed below \*)

1. 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 comply with the accounting requirements of the Charities Act 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.

\* Please delete the words in the brackets if they do not apply.

Signed: **Ogedengbe**

Date: **3rd Aug 2022**

Name: **Tunji Ogedengbe**

Relevant professional  
qualification(s) or body

**ACCA**



(if any):

Address: 


Section B

Disclosure

Only complete if the examiner needs to highlight material problems.

**Give here brief details of any items that the examiner wishes to disclose.**