

Anchor of Hope Christian Fellowship

TRUSTEES ANNUAL REPORT

(Financial Year June 2022 to May 2023)

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 29th 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 1st 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:

31/08/2022– £7,308.73

22/02/2023 – £8,098.13

Total - £15,406.92

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 £22,411.

Our closing balance this year is **£248,628.43**

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

27th July, 2023

Charity No 1060123

Anchor of Hope Christian Fellowship

Annual Accounts June 2022 - May 2023

Prepared by DTT Consultancy Ltd

**Anchor of Hope
Christian Fellowship**

Annual accounts for the period				
Period start date	1st June 2022	To	Period end date	31st May 2023

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
Incoming resources (Note 3)							
funds							
Voluntary income		S01	219,037	-	-	219,037	281,250
Activities for generating funds		S02	-	-	-	-	-
Investment income		S03	-	-	-	-	-
Incoming resources from charitable activities		S04	11,200	-	-	11,200	15,023
Other incoming resources		S05	-	-	-	-	-
Total incoming resources		S06	230,237	-	-	230,237	296,273
Resources expended (Notes 4-8)							
Costs of Generating Funds							
Costs of generating voluntary income		S07	144,492	-	-	144,492	187,919
Fundraising trading costs		S08	-	-	-	-	-
Investment management costs		S09	-	-	-	-	-
Charitable activities		S10	20,534	-	-	20,534	19,284
Governance costs		S11	-	-	-	-	-
Other resources expended		S12	-	-	-	-	-
Total resources expended		S13	165,026	-	-	165,026	207,203
Net incoming/(outgoing) resources before transfers		S14	65,211	-	-	65,211	89,070
Gross transfers between funds		S15	-	-	-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)		S16	65,211	-	-	65,211	89,070
Other recognised gains/(losses)							
Gains and losses on revaluation of fixed assets for the charity's own use		S17	-	-	-	-	-
Prior year adjustment		S18	-	-	-	-	-
Net movement in funds		S19	65,211	-	-	65,211	89,070
Total funds brought forward		S20	183,167	-	-	183,167	94,097
Total funds carried forward		S21	248,378	-	-	248,378	183,167

Section B

Balance sheet as at 31st May 2023

		Note	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total this year £ F04	Total last year £ F05
Fixed assets							
Tangible assets (Note 9)	B01		-	-	-	-	-
	B02		-	-	-	-	-
Investments (Note 10)	B03		-	-	-	-	-
Total fixed assets	B04		-	-	-	-	-
Current assets							
Stock and work in progress	B05		-	-	-	-	-
Debtors (Note 11)	B06			-	-	-	-
(Short term) investments	B07			-	-	-	-
Cash at bank and in hand	B08		248,628	-	-	248,628	183,167
Total current assets	B09		248,628	-	-	248,628	183,167
Creditors: amounts falling due within one year (Note 12)	B10		250	-	-	250	-
Net current assets/(liabilities)	B11		248,378	-	-	248,378	183,167
Total assets less current liabilities	B12		248,378	-	-	248,378	183,167
Creditors: amounts falling due after one year (Note 13)	B13			-	-	-	-
Provisions for liabilities and charges	B14		-	-	-	-	-
Net assets	B15		248,378	-	-	248,378	183,167
Funds of the Charity							
Unrestricted funds	B16		248,378			248,378	183,167
	B17					-	-
Restricted income funds (Note 14)	B18			-		-	-
Endowment funds (Note 15)	B19				-	-	-
Total funds	B20		248,378	-	-	248,378	183,167

Signed by

Signature	Print Name	Date of approval
	Dr David Orimaye	27/07/2023

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:
Grants and donations	Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
Tax reclaims on donations and gifts	Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.
Contractual income and performance related grants	This is only included in the SoFA once the related goods or services have been delivered.
Gifts in kind	<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>
Donated services and facilities	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.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
Investment income	This is included in the accounts when receivable.
Investment gains and losses	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

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
Governance costs	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.
Grants with performance conditions	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.
Grants payable without performance conditions	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.
Support Costs	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

Tangible fixed assets for use by charity	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.
Investments	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.
Stocks and work in progress	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	203,630	252,580
	Gift aid	15,407	28,670
	Charities Trust	-	-
	Total	219,037	281,250
Activities for generating funds		-	-
		-	-
		-	-
		-	-
	Total	-	-
Investment income		-	-
		-	-
		-	-
		-	-
	Total	-	-
Incoming resources from	Rent Received	11,200	15,023

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	65,942	62,500
	Church events	6,170	
	Transportation	13,095	8,636
	Insurance	3,039	2,554
	Drama production	3,261	
	Honourarium	1,450	2,000
	Equipment	5,305	3,757
	Leadership Conference	-	2,583
	Decoration	1,033	
	Utilities	1,313	
	Construction	22,411	84,876
	Pastor's Stipend	17,999	18,000
	Professional fees	1,233	2,294
	Telephone & Internet	192	720
	Training	1,800	
	Independent Examination	250	
	Total	144,492	187,919
Fundraising trading costs		-	-
		-	-
		-	-
		-	-
	Total	-	-
Investment management costs		-	-
		-	-
	Total	-	-
Charitable activities	Oveseas Aid	3,041	5,110
	Outreach	17,493	10,684
	Baptism		490
	Youth Program		1,500
	Year End Dinner Event		1,500
	Total	20,534	19,284
Governance costs			
		-	-
	Total	-	-

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 £
	-	-	-	-
	-	-	-	-
	-	-	-	-
Total	-	-	-	-

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 £
	-	-	-
	-	-	-
-	-	-	-
250	-	-	-
	-	-	-
250	-	-	-



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

31st May 2023

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: **27th July 2023**

Name: **Tunji Ogedengbe**

Relevant professional
qualification(s) or body

ACCA

(if any):

Address:

Section B	Disclosure
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Only complete if the examiner needs to highlight material problems.

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