

TOWER OF FAITH FOUNDATION

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

**JSA & ASSOCIATES
QUALIFIED ACCOUNTANTS
CHALLENGE HOUSE
616 MITCHAM ROAD
CROYDON
CR0 3AA**

CHARITY REGISTRATION NUMBER 1064078

TOWER OF FAITH FOUNDATION

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TOWER OF FAITH FOUNDATION

TRUSTEES:

Rev. Alfred Ansong Bimpong
Mr Andrew Osei Bimpong
Mrs Joyce Bimpong

ORGANISATION ADDRESS:

34 Park Royal Road
London
NW10 7LN

BANKERS:

HSBC Bank Plc
46 Ealing Broadway
London
W5 5JZ

ACCOUNTANTS:

JSA & ASSOCIATES
ACCOUNTANTS
Challenge House
616 Mitcham Road
CR0 3AA

TOWER OF FAITH FOUNDATION

TRUSTEES' REPORT

The trustees have pleasure in submitting their report and accounts for the period ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on Page 8, and comply with the Statement of Recommended Practice and applicable law.

Constitution, Objectives of the Organisation, Principal Activities and Organisation of our work

The Church is constituted under a trust deed and is registered with the Charity Commission.

The objectives of the Church as set out in the Declaration of Trust are:

- a) The advancement of the Christian Faith in the United Kingdom and abroad.
- b) The relief of persons who are in condition of need, hardship or distress in the United Kingdom or abroad.

The principal activities of the church are Christian worship and involvement of various ministries and ministers of religion to propagate Christian tenets, relief of poverty, provision of overseas aid and assistance to victims of famine.

The church has been involved in Christian programs, these are designed to increase Christian awareness and the spread of the gospel of our Lord Jesus Christ.

Future Developments

The Church will continue to focus its activities to meet the objectives of the Trust.

Review of financial position

The net increase in resources for the period amounted to £3,877.

TOWER OF FAITH FOUNDATION
TRUSTEES' REPORT (continued)

Statement of Trustees' Responsibilities

The Charities Act 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 Organisation and of the surplus or deficit of the organisation for that period. In preparing those financial statements, the trustees are requested to:

- * Select suitable accounting policies and then apply them consistently;
- * Make judgements and estimates that are reasonable and prudent;
- * State whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Organisation will continue in operation.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Organisation and to enable them to ensure that the financial statements comply with the Charities Act. They are also responsible for safeguarding the assets of the Organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accountants

The accountants, Messrs. JSA & Associates have expressed their willingness to stay in office.

Approval

This report was approved by the board of trustees and signed on its behalf
by:

Mrs Joyce Bimpong

INDEPENDENT ACCOUNTANTS' REPORT TO THE **TRUSTEES OF TOWER OF FAITH FOUNDATION**

We examined the financial statement of Tower of Faith Foundation for the year ended 31 December 2024 set out on pages 6 to 10. These financial statements have been prepared under the Historical Cost Convention and the accounting policies set out on page 8.

Respective Responsibilities of Trustees and Independent Accountants

The Trustees responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees responsibilities on page 4 and 5.

We have been appointed as independent accountants under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act.

Our responsibility is to examine the financial statements in accordance with relevant regulatory requirements and under United Kingdom Accounting Standards.

We read other information contained in the Trustees' Report and Financial Statements, and considered that it is consistent with the examined financial statements.

JSA & ASSOCIATES

Accountants
Challenge House
616 Mitcham Road
CR0 3AA

TOWER OF FAITH FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Incoming Resources	1.1				
Activities in furtherance of the Church's objects					
Tithes and Offering		59,453		59,453	68,618
Hall hire, events and radio		-		-	16,000
Gift aid		10,901		10,901	8,823
Bank interest		1,673		1,673	1,135
Other income		-		-	-
Total Incoming Resources		72,027	-	72,027	94,576
Resources Expended					
Cost of generating funds					
Cost of Activities in furtherance of objectives	2	53,454	-	53,454	58,258
Charitable Expenditure					
Management & Administration	3	14,696	-	14,696	12,951
Total resource expended		68,150	-	68,150	71,209
Net Movement in funds for the year		3,877	-	3,877	23,367
Total funds brought forward		209,262		209,262	185,895
Total funds carried forward		213,139	-	213,139	209,262

There were no recognised gains or losses for the period other than those included in the Statement of Financial Activities

The notes on page 7 to 10 form part of these financial statements.

TOWER OF FAITH FOUNDATION
BALANCE SHEET
AS AT 31 DECEMBER 2024

	Notes	£	£	£	£
			2024		2023
Fixed Assets					
Tangible Assets			2,217		2,704
Current Assets					
Cash at bank and in hand		246,303		243,611	
Current Liabilities					
Amounts falling due within one year		<u>2,100</u>		<u>1,800</u>	
Net Current Assets			244,203		241,811
Total Net Assets			<u><u>246,420</u></u>		<u><u>244,515</u></u>
Funds					
Unrestricted Funds			246,303		243,611
Restricted Funds			-		-
Reserves			<u>117</u>		<u>904</u>
			<u><u>246,420</u></u>		<u><u>244,515</u></u>

TOWER OF FAITH FOUNDATION
NOTES TO THE FINANCIAL STATEMENT
FOR YEAR ENDED 31 DECEMBER 2024

Accounting Policies

1. Basis of preparation of accounts

The accounts are prepared under the historical cost convention and include the results of the Organisation's operations which are described in the Trustees' Report and all of which are continuing.

for Charity Accounts and the Charities Act 2011.

The Organisation has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it qualifies as a small Organisation.

1.1 Incoming Resources

Tithes and Offerings

Income from tithes and offering, is included in incoming resources when these are received.

Other Income

Other Income comprises income from welfare donations & other donations and legacy payments. These are all deemed as unrestricted funds.

1.2 Tangible Fixed Assets for use by the Organisation and Depreciation.

Individual fixed assets costing £120 or more are capitalised at cost.

Tangible fixed assets for use by the Church are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Equipment, Fixtures & Fittings	18% per annum
Motor Vehicle	18% per annum

The Organisation has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it qualifies as a small entity.

1.3 Value Added Tax

Value Added Tax is not recoverable by the Organisation, and as such is included in the relevant costs in the Statement of Financial Activities.

1.4 Resources expended

Resources expended are included in the Statement of Financial activities on an accruals basis. Certain costs have been apportioned between Cost of Activities in Furtherance of Objectives and Management and Administration on the bases consistent with the use of those resources.

1.5 Funds Accounting

Funds held by the Church:

Unrestricted general fund - comprising funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds - which were raised for particular restricted purposes and can only be used for those particular restricted purposes within the objects of the Church.

2. Cost of Activities in furtherance of objectives

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u>	<u>2023</u>
	£	£	£	£
Rent	47,000		47,000	50,961
Instruments & Equipment	-		-	-
Honoraria	731		731	1,450
Donations & Missionary	-		-	400
Training & Conferences	2,864		2,864	2,727
Telephone	2,859		2,859	2,720
	53,454		53,454	58,258

3. Management and Administration

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u>	<u>2023</u>
	£	£	£	£
Printing, Postage & Stationery	135		135	-
Bank Charges & interest	183		183	175
Insurance	400		400	475
Light and Heat	6,980		6,980	5,888
Repairs, Cleaning & Maintenance	980		980	-
Salary & Allowances	3,600		3,600	3,300
Depreciation	487		487	593
Website and zoom service	313		313	184
Accountancy & Legal Fees	600		600	600
Sundry Expenses	1,018		1,018	1,736
	14,696	-	14,696	12,951