

INTEGRITY OF THE WORD MINISTRIES TRUST

(Registered Charity Number: 1094154)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

INTEGRITY OF THE WORD MINISTRIES TRUST

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trustees present their report along with the financial statements of the charity for the year ended 30 September 2020.

TRUSTEES

Mr Olugbenga Abatan
Mrs Omolola Awobowale
Mr Olusegun Oyediran

PASTOR AND CHARITY ADMINISTRATOR

Pastor Olumide Awobowale

PRINCIPAL OFFICE

44 Bancroft Chase
Hornchurch
Essex
RM12 4DR

CHARITY REGISTRATION NUMBER

1094154

GOVERNING INSTRUMENT

Declaration of Trust executed on 2nd May 2002

INDEPENDENT EXAMINER

Olayinka Tomori ACA DChA
Longmeade Consult Ltd
Regus House
Victoria Way
Admirals Park
Dartford
DA2 6QD

PRINCIPAL BANKERS

Barclays Bank
Kingland
Leicester
Leicestershire
LE87 2BB

INTEGRITY OF THE WORD MINISTRIES TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The financial statements have been prepared in accordance with the Charities Act 2011 and the 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) (Second Edition effective 1 January 2019) and comply with the charity's trust deed.

Public Benefit

In setting the charity's objectives, the trustees have given due consideration to the Charity Commission's guidance on Public Benefit. The Objectives and Activities and the Achievements and Performance sections below reflect how the charity fulfils this obligation.

OBJECTIVES AND ACTIVITIES

To advance the Christian faith in accordance with the statement of belief appearing in the schedule hereto in London and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Trust. (b) to relieve persons who are in condition of need or hardship or who are aged or sick and to relieve the distress caused thereby in the said location and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.

We engage in religious activities such as providing worship and prayer forum for members of the community. We reach out in practical ways to demonstrate the love of God through Jesus Christ. In addition to our church services and events, we also joining forces with other charities to do events such as Family Fun Day, Money management and Debt Advice etc.

ACHIEVEMENTS AND PERFORMANCE

The year ended 30 September 2020 continued the positive trend from the previous year.

1. The Charity was able to maintain and fulfil its financial obligations. To the glory of God, we are pleased to report that the outstanding rent arrears has now been fully liquidated. Confirmation emails from the Landlord was shared with the trustees and the Independent Examiner.
2. We thank all our donors and members for their generous support throughout the period of repaying the rent arrears.
3. The Covid-19 pandemic made the use of social media the main platform for our programmes, including the weekly Sunday Service and mid-week Bible study and prayer meetings. Although we saved money on the hall hiring, we have had to invest in online software and gadgets to facilitate our digital engagements. We have increased our spending on Social Media promotion of our activities considerably.
4. We continued to operate by the more stringent and transparent financial procedures, put in place by the governing body and with the support of the Independent Examiner, thus making audit trail easier and less cumbersome.
5. Due to the Covid-19 pandemic, the lockdown guidelines made it difficult to engage with our local communities on projects such as Community Angels and Monthly Community Breakfast. We are following the government roadmap to normality, and we look forward to increasing these engagements post Covid-19 by God's grace. We limited our support to telephone and online media for these reasons.

INTEGRITY OF THE WORD MINISTRIES TRUST

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

FINANCIAL REVIEW

The year to 30 September 2020 saw a surplus of £25,474 (2019: £19,786). Income was £34,765 (2019: £33,206). Expenditure was £9,291 (2019: £13,420) as trustees continued to adopt tight financial controls to eliminate the deficit in reserves.

Reserves Policy

The balance of unrestricted funds (which also constitutes the free reserves of the charity) at the year-end was £8,583 (2019: £16,891 deficit). This compares well with the Charity's aim to have about three to six months operational costs held as free reserves, equivalent to approximately £5,000 - £8,000. This buffer is particularly important should the charity face periods of uncertainty.

Going Concern

Despite the Covid-19 pandemic, the charity has been able to build on its level of reserves and turn a deficit in reserves to a surplus during the year. The level of reserves is in line with the reserves policy. The Trustees are therefore confident that the charity should continue as a going concern for the foreseeable future.

FUTURE PLANS

The charity expects to continue with its activities of advancing the Christian faith through church services and related events for the benefit of the local community and the public in general. The Covid-19 pandemic has meant the activities that could be carried out have been extremely limited and Trustees will need to consider the events and activities undertaken in the light of Covid-19 guidelines.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was formed by a declaration of trust executed on the 2nd May 2002. Activities organised in furtherance of the objects include regular Sunday church services, religious conventions, seminars and the training workshops.

The Trustees are kept informed on charity sector issues by professional advisors and online resources.

Organisation

The Charity currently has three Trustees. The power of appointing new Trustees rests with the incumbent Trustees together. Given the size and nature of the activities of the charity, the trustees are also the managers of the charity and they have delegated most of the day-to-day running of the charity to the Senior Pastor.

Risk Review

The Trustees have reviewed the major risks to which the charity is exposed, in particular, those related to the operations and finances of the Charity and they are satisfied that systems are in place to mitigate exposure to these risks. In carrying out this review, the trustees have also considered the risks arising from the Covid-19 pandemic. The Trustees will continue to review major risks on an annual basis.

INTEGRITY OF THE WORD MINISTRIES TRUST

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees of the charity to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and with the Trust Deed dated 2nd May 2002. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 2 July 2021 and signed on their behalf by:

.....
Mr Olusegun Oyediran
Trustee

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES' OF INTEGRITY OF THE WORD MINISTRIES TRUST

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 30 September 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Longmeade Consult Ltd
Regus House
Victoria Way
Admirals Park
Dartford DA2 6QD**

2 July 2021

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Olayinka Tomori ACA DChA

INTEGRITY OF THE WORD MINISTRIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2020

		Unrestricted	
	Notes	Total 2020 £	Total 2019 £
Income and Endowments:			
Donations and Legacies	2	31,461	33,206
Investments		1	-
Other Income – rent arrears written off		3,303	-
Total Income and Endowments		34,765	33,206
Expenditure on:	3		
Charitable Activity		9,291	13,420
Total Expenditure		9,291	13,420
Net income		25,474	19,786
Reconciliation of funds:			
Total fund brought forward		(16,891)	(36,677)
Total funds carried forward		£8,583	£(16,891)

All amounts arise from continuing activities and there are no recognised gains or losses other than those shown above in the Statement of Financial Activities.

No comparative Statement of Financial Activities is required as all funds in the current and preceding years are all unrestricted.

The accompanying notes form part of these financial statements.

INTEGRITY OF THE WORD MINISTRIES TRUST**BALANCE SHEET****AS AT 30 SEPTEMBER 2020**

		2020		2019	
	Notes	£	£	£	£
TANGIBLE ASSETS					
Tangible fixed assets	6		-		-
CURRENT ASSETS					
Cash at bank and in hand		9,327		1,601	
CURRENT LIABILITIES					
CREDITORS: Amounts falling due within one year	7	(744)		(18,492)	
NET CURRENT ASSETS			8,583		(16,891)
TOTAL ASSETS			<u>£8,583</u>		<u>£(16,891)</u>
FUNDS					
Unrestricted Funds:					
General Unrestricted Funds			8,583		(16,891)
TOTAL FUNDS			<u>£8,583</u>		<u>£(16,891)</u>

Approved by the Board of Trustees and authorised for issue on 2 July 2021 and signed on their behalf:

.....
Mr Olusegun Oyediran
Trustee

The accompanying notes form part of these financial statements.

INTEGRITY OF THE WORD MINISTRIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES

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) (Second Edition effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity 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

Trustees do not consider there are any material uncertainties with regards to the charity continuing as a going concern for the foreseeable future. In drawing this conclusion, the Trustees have given due consideration to the impact of Covid-19 on the finances and activities of the charity.

Donations and Legacies

Donations and legacies are recognised when receivable or when the charity becomes legally entitled to them and the value can be estimated with reasonable certainty. Receipts of property, investments or other gifts in kind are included at market value.

Expenditure

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed.

Governance costs which form part of Support costs, include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Irrecoverable VAT is included with the category of expense to which it relates.

Tangible Fixed Assets

All fixed assets are capitalised at cost.

Depreciation is calculated by the straight line method to write off the cost/value, less anticipated residual value, over the expected useful lives of assets as follows:-

Equipment	4 years
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Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are unrestricted funds earmarked by the trustees for application to a specific purpose.

Statement of cash flows

As a small charity, Integrity of The Word Ministries Trust is exempt from the requirement to produce a Statement of Cash Flows.

INTEGRITY OF THE WORD MINISTRIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. DONATIONS AND LEGACIES

	2020 £	2019 £
Tithes and offerings	31,435	31,634
Other	26	1,572
	<u>£31,461</u>	<u>£33,206</u>

3. EXPENDITURE – CHARITABLE ACTIVITY

	Total 2020 £	Total 2019 £
Operating Expenses of the Church:		
<i>Church and Pastoral activities</i>		
Rent	3,480	5,640
Pastoral – Manse rates	2,996	3,256
Pastoral – Motor & Travel	200	522
Pastoral – Allowance	200	1,210
Welfare	124	169
Ministry and Evangelism	254	-
Publicity	235	622
	<u>7,489</u>	<u>11,419</u>
<i>Support costs</i>		
Office expenses	750	641
Interest payable	32	-
Other	-	108
Governance costs	660	720
	<u>1,442</u>	<u>1,469</u>
<i>Depreciation</i>	<u>-</u>	<u>172</u>
<i>Donations</i>	<u>360</u>	<u>360</u>
TOTAL EXPENDITURE	<u>9,291</u>	<u>13,420</u>
	£	£
Included in governance costs are:		
Independent examination fees (excl VAT)	<u>£600</u>	<u>£600</u>

INTEGRITY OF THE WORD MINISTRIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. STAFF COSTS

The charity did not have any employees in the year under review or in the preceding year.

5. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

The trustees did not receive any remuneration or benefits in the current or preceding year for their role as trustees.

Mrs Omolola Awobowale, a trustee, is the spouse of the Pastor of the church. The Pastor received stipends, manse costs and travel benefits as disclosed in Note 3 above. The Pastor and trustee also acted as guarantors for the settlement of rent arrears which was fully settled by the charity in the year to 30 September 2020 – see Creditor below (Note 7).

6. TANGIBLE FIXED ASSETS

	Equipment £	Total £
VALUATION		
At 1 October 2019	688	688
Additions	-	-
Disposals	-	-
At 30 September 2020	688	688
DEPRECIATION		
At 1 October 2019	688	688
Charge for the year	-	-
Disposals	-	-
At 30 September 2020	688	688
NET BOOK VALUE		
At 30 September 2020	£-	£-
At 30 September 2019	£-	£-

All fixed assets are used for the direct furtherance of the charity's objects.

7. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Other creditors – Provision (see below)	-	16,332
Accruals and deferred income	744	2,160
	£744	£18,492

Other creditors – Provision consists of an amount owed under the terms of an onerous property rental agreement for the church premises. The rent arrears were fully settled during the year ended 30 September 2020. The Pastor and his spouse acted as guarantors for the repayment of the rent arrears until it was settled in full.