

INTEGRITY OF THE WORD MINISTRIES TRUST

(Registered Charity Number: 1094154)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

INTEGRITY OF THE WORD MINISTRIES TRUST

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their report along with the financial statements of the charity for the year ended 30 September 2023.

TRUSTEES

Mr Olugbenga Abatan
Mrs Omolola Awobowale
Mr Abraham Oyediran

PASTOR AND CHARITY ADMINISTRATOR

Olumide Awobowale (Pastor)

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
The Old Rectory
Springhead Road
Northfleet
Kent
DA11 8HN

PRINCIPAL BANKERS

Barclays Bank
Kingsland
Leicester
Leicestershire
LE87 2BB

INTEGRITY OF THE WORD MINISTRIES TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 2023 continued the positive trend from the previous year.

1. This is our third full year after becoming debt free as a Charity. It been challenging getting back to normal operations.
2. We once again thank all our donors and members for their generous support and their continued support.
3. We have had to continue online services since the new Management of our former place of physical gathering was not favourably disposed to our continued using of the venue even after the completion of the renovation works.

We continued the use of social media as the main platform for our programmes, including the weekly Sunday Service and mid-week Bible study and prayer meetings was consolidated. Although we saved money on the hall hiring, we have had to invest in online software and gadgets with strong broadband subscription to facilitate our digital engagements. We have increased our spending on Social Media promotion of our activities considerably.

We have developed close relationships with other local charities like Ahava Community, St Mungo's homeless charity amongst others where we supported by distributing homeless survival packages during winter. We had planned to increase these in the coming year only for Ahava Community group moved away from our locality. (*See Future plans below*).

INTEGRITY OF THE WORD MINISTRIES TRUST

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (Continued)

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. We continue to seek ways of making the charity governance compliant by arranging training for the Trustees and reviewing our policies to ensure they are up to date in line with current regulations.

5. The Charity aims at delivering an ongoing Community Outreaches in the next financial year that will serve the Winter Season especially the homeless on the streets.

FINANCIAL REVIEW

The year to 30 September 2023 saw a surplus of £17,151 (2022: £23,037). Income was £32,064 (2022: £40,037). Expenditure was £14,913 (2022: £17,000).

Reserves Policy

The balance of unrestricted funds (which also constitutes the free reserves of the charity) at the year-end was £75,586 (2022: £58,435). The Charity aims to have about three to six months operational costs held as free reserves, equivalent to approximately £8,500 - £10,000. While this exceeds the target, the buffer is helpful should the charity face periods of uncertainty or a sharp decline in its income. Also, given the charity does not have its own premises, contingency plans must be in place should substantial costs be required to rent premises for the church to hold meetings. Further, to have greater impact on its community, the church would also like to explore buying a property in future and this will require substantial financial outlay.

Going Concern

The charity has, in recent years, been able to build on its level of reserves and the charity is able to meet its obligations as and when due. 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 online church services and related events for the benefit of the local community and the public in general. We are looking to develop a Community Outreach that is mobile in its operation to help reach the people in need of our great services. This will require a significant funding and we are building our finances to be able to delivery this in the near future.

The trustees seek to assure donors, members, and supporters of the charity about what we intend to be doing with the accumulating funds.

We want to make significant impact in the Community through non church gathering initiatives such as Community Angels, reaching out to the Homeless people and providing a safe space to engage young people. Ideally, having a place of own is best to be able to deliver on these initiatives. A place like 23-29 Paragon Road will be most ideal but, unfortunately, we lost that place due to our financial situation and the unwillingness of the Landlord to renew our lease at the time.

As our bank balances, we can see possibilities once again. We found a bank called Kingdom Bank who are specialists in supporting charities of our persuasion to achieve their goal which include funding and introduction to developers who have help other charities to deliver on such projects. The higher our bank balances the more the potentials we can achieve.

So, while we have found it difficult to secure a suitable venue to relaunch our physical gathering aspect of the charity, we continue to grow our bank balances for the possibility of being able to reach a level where Kingdom Bank and their affiliate developers can help us to achieve our dream Community Projects.

INTEGRITY OF THE WORD MINISTRIES TRUST

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 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 prevailing economic conditions in the UK. The Trustees will continue to review major risks on an annual basis.

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 18 July 2024 and signed on their behalf by:

.....
Mr Abraham 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 2023.

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
The Old Rectory
Springhead Road
Northfleet
DA11 8HN**

18 July 2024

.....
Olayinka Tomori ACA DChA

INTEGRITY OF THE WORD MINISTRIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted	
	Notes	Total 2023 £	Total 2022 £
Income and Endowments:			
Donations and Legacies	2	32,064	34,970
Government Grants – Kickstart Grant		-	5,067
Total Income and Endowments		<u>32,064</u>	<u>40,037</u>
Expenditure on:	3		
Charitable Activity		14,913	17,000
Total Expenditure		<u>14,913</u>	<u>17,000</u>
Net income		17,151	23,037
Reconciliation of funds:			
Total fund brought forward		58,435	35,398
Total funds carried forward		<u>£75,586</u>	<u>£58,435</u>

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 year are all unrestricted.

The accompanying notes form part of these financial statements.

INTEGRITY OF THE WORD MINISTRIES TRUST**BALANCE SHEET****AS AT 30 SEPTEMBER 2023**

		2023	2022
	Notes	£	£
TANGIBLE ASSETS			
Tangible fixed assets	6	-	-
CURRENT ASSETS			
Cash at bank and in hand		76,638	59,417
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year	7	(1,052)	(982)
NET CURRENT ASSETS		75,586	58,435
TOTAL ASSETS		£75,586	£58,435
FUNDS			
Unrestricted Funds:			
General Unrestricted Funds		75,586	58,435
TOTAL FUNDS		£75,586	£58,435

Approved by the Board of Trustees and authorised for issue on 18 July 2024 and signed on their behalf:

.....
Mr Abraham 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 2023

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 prevailing economic conditions 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 2023

2. DONATIONS AND LEGACIES

	2023 £	2022 £
Tithes and offerings	34,970	34,970
Other	-	-
	<u>£34,970</u>	<u>£34,970</u>

3. EXPENDITURE – CHARITABLE ACTIVITY

	Total 2023 £	Total 2022 £
Operating Expenses of the Church:		
<i>Church and Pastoral activities</i>		
Rent	-	500
Pastoral – Manse rates and repairs	3,563	3,828
Motor & Travel	1,578	654
Welfare	1,555	1,345
Ministry and Evangelism	2,398	1,845
	<u>9,094</u>	<u>8,172</u>
<i>Support costs</i>		
Office expenses	1,822	1,514
Staff costs (Note 4)	-	2,652
Interest payable	46	94
	<u>1,868</u>	<u>4,260</u>
<i>Governance costs</i>		
Legal and Professional costs	-	126
Independent Examination costs	750	750
	<u>750</u>	<u>876</u>
<i>Depreciation</i>	<u>-</u>	<u>-</u>
<i>Donations</i>	<u>3,201</u>	<u>3,692</u>
TOTAL EXPENDITURE	<u>14,913</u>	<u>17,000</u>
	£	£
Included in governance costs is:		
Independent examination fees (excl VAT)	<u>£625</u>	<u>£625</u>

INTEGRITY OF THE WORD MINISTRIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. STAFF COSTS	2023 £	2022 £
Wages and salaries	-	2,576
Social Security	-	-
Pensions	-	76
	<u>£</u>	<u>£2,652</u>

The charity had no employees in the year (2022: one). The employment in 2022 was under the government sponsored “Kickstart” programme running from July 2021 – December 2021.

The trustees and Pastor oversee the management of the charity.

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.

6. TANGIBLE FIXED ASSETS

	Equipment £	Total £
VALUATION		
At 1 October 2022	688	688
Additions	-	-
Disposals	-	-
	<u>688</u>	<u>688</u>
At 30 September 2023	688	688
DEPRECIATION		
At 1 October 2022	688	688
Charge for the year	-	-
Disposals	-	-
	<u>688</u>	<u>688</u>
At 30 September 2023	688	688
NET BOOK VALUE		
At 30 September 2023	<u>£-</u>	<u>£-</u>
At 30 September 2022	<u>£-</u>	<u>£-</u>

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

7. CREDITORS: Amounts falling due within one year	2023 £	2022 £
Other creditors	302	232
Accruals	750	750
	<u>£1,052</u>	<u>£982</u>