

GOSPEL LIGHT EVANGELICAL MINISTRIES

**TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020**

GOSPEL LIGHT EVANGELICAL MINISTRIES

<u>CONTENTS</u>	<u>PAGE</u>
Administrative Information	3
Trustees Report	4-6
Independent Examiners Report	7
Statement of Financial activities	8
Balance Sheets	9
Note to the Financial Statements	10-13

GOSPEL LIGHT EVANGELICAL MINISTRIES

Administrative Information

Chairperson

Mr Johnson Oladapo

Treasurer

Other trustees

Mr Charles Olooh

Dr David Olayiwola Soile

Ms Ekundayo Adeniyi

Charity registered number 1099787

Register Office:

7 Portbury Close

London

SE15 5JF

Independent Examiner:

Profad Quality Accounting & Management Consulting

Unit 30 Penarth Centre

Penarth Street

London.

SE15 1TR

Banker

Bank of Scotland

Peckham Branch

London

SE15 5BS

GOSPEL LIGHT EVANGELICAL MINISTRIES

Trustees Report for the year ended 31st August 2020

The Trustees present their financial statements for the year ended 31st August 2020

The Trustees of Gospel Light Evangelical ministries present their reports and their financial statements of the church for the year ended 31st August 2020. The trustees have adopted the provisions of the statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statement of the charity.

Charity Details

A list of names and addresses of the charity principal officers and bankers is set out on page 3.

Objectives

The charity's principal activity is the proclamation of the gospel of Jesus Christ

1. To advance the Christian (in accordance with the statement of belief) in such way and in such parts of the United Kingdom or the world as the trustees from time to time may think fit.
2. To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in such parts of the United Kingdom or the world as the trustees from time to time may think fit.
3. To advance education in such ways and in such parts of the United Kingdom or the world as the trustees from time to time may think fit
4. The trustees must use the income and may use the capital of the church in promoting the objects.

Organisation

Gospel Light Evangelical Ministries is governed by a board of trustees who are elected to serve the church and run its affairs. Annually the Board reviews the range of skills it has available and uses its power of co-optation to ensure the gaps are filled.

Risk and Internal Control

The Trustees review the main operational risks and take actions to manage or mitigate it accordingly.

Evangelism

Evangelisms were carried out throughout the year, reaching out to those who were on the street through radio programmes and publicity, including seminars and church services.

GOSPEL LIGHT EVANGELICAL MINISTRIES

Review of transactions and financial position

During the year, donation, sundry creditors and gift received totalled **£32,914.76** the donations and gifts received have been made available without restriction as to its usage.

The balances on the charity's fund are unrestricted. These will be used to fund the charity's objectives during the new financial year. The trustees confirm that the charity's assets are available and adequate to enable it to fulfil its obligations

Reserve Policy

Freely available reserves are a pool of unapplied resources available to meet future demands on the charity's resources. This is "general purpose money that can be spent on any of the purposes of the charity. Free reserves of the charity are represented by its unrestricted funds less the net book value of its assets, as at 31st August 2020, these amounted to **£10,722.63**

Reserves are required to ensure the charity can meet its general business commitments.

GOSPEL LIGHT EVANGELICAL MINISTRIES

Trustees Report for the year 31st August 2020 (continuation)

Statement of trustees' responsibilities for the preparation of financial statements

Charity law requires the trustees to prepare their financial statements which show a true and fair view of the state of the charity affairs as at the year end and of the resources received and expended by the charity for the year ended.

In order to meet this requirement, the trustees must be satisfied that:

- Suitable accounting policies are selected and then consistently applied;
- Judgements and estimates that are made are reasonable and prudent;
- Applicable accounting standards and statements of recommended practice have been followed;
- Financial statements are prepared on a going concern basis unless it's inappropriate to assume that the charity will continue its activities

The Trustees are responsible for ensuring that proper books are maintained, for safe guarding the assets of the charity, and taking reasonable steps for the prevention and detection of fraud and other irregularities. The Board has reviewed the effectiveness of the system of internal control and there are no material weaknesses that would have resulted in losses, contingencies and uncertainties that require a separate disclosure in these accounts

Mr Johnson Oladapo

Trustee Chairperson: 

Approved by the board on Date 27/10/2021

GOSPEL LIGHT EVANGELICAL MINISTRIES

Independent Examiner's Report.

We report on the accounts for the year ended 31st August 2020, which are set out on pages 8-14

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the account. It is our responsibility to;

- Examine the account (under section 43(3)(a) of the 1993 Act)
- To follow the procedures laid down in the general directions given by the commissioners (under section 43(7)(b) of the 1993 Act)

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the charity. 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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention;


1. Which gives me reasonable cause to believe that in any material respect the requirements?

- To keep accounting records in accordance with section 41 of the 1993 Act and
- To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 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

Mr Damilola Raymond Adeniyi (BSC, MBA, ACA)
Profad Quality Accounting & Management Consulting
Unit 30, Penarth Centre,
Penarth Street
London
SE15 1TR

Date...

 21/10/2021

GOSPEL LIGHT EVANGELICAL MINISTRIES**STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST AUGUST 2020**

	Notes	Unrestricted Funds	
		2020	2019
		£	£
Income Resources			
Tithes, Offering and Thanksgiving	2	32,914.76	59,212.00
Gift Aid income received		0.00	0.00
Bank interest received		0.00	0.00
Total Income Resources		32,914.76	59,212.00
Resources Expended			
Support costs of activities in furtherance of the charity's c	3	40,106.80	61,918.26
Management & Administration of Charity	4	5,624.23	16,220.17
Total Income Expended		45,731.03	78,138.43
Net Movement in Fund for the year		-12,816.27	-18,926.43
Net Movement in Fund Adjustment		5,417.82	0.00
Unrestricted Fund balance B/F		18,151.08	37,077.51
Unrestricted Fund balance C/F		10,752.63	18,151.08

GOSPEL LIGHT EVANGELICAL MINISTRIES**STATEMENT OF FINANCIAL POSITION AS AT 31ST AUGUST 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible Assets	5	30.00	3,396.69
CURRENT ASSETS			
Debtors	6	2,600.00	4,266.00
Cash at bank	7	8,722.63	7,888.39
Prepayment		0.00	3,200.00
		11,322.63	15,354.39
CREDITORS			
Amounts due within one year	8	600.00	600.00
NET CURRENT ASSETS		10,722.63	14,754.39
TOTAL ASSETS LESS CURRENT LIABILITIES		10,752.63	18,151.08
CREDITORS			
Amount due after one year		0.00	0.00
TOTAL NET ASSETS		10,752.63	18,151.08
CHARITY FUNDS			
Unrestricted General Fund		10,752.63	18,151.08
TOTAL FUNDS		10,752.63	18,151.08

GOSPEL LIGHT EVANGELICAL MINISTRIES

Notes to the Accounts

For the year ended 31st August 2020

1) Accounting Policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the financial Reporting Standard Entities (effective April 2008).

Incoming Resources

Incomes are mainly from grants and sundry incomes received are included in the financial statement when received.

Resources Expended

All expenditures are accounted for using accrual basis and have been classified under headings that aggregate all costs related to the category

Taxation

As a charity, the charitable funds are exempt from corporation tax but not from VAT.

Recoverable VAT is in accordance with standard accounting practice, included in the cost of those items to which it relates.

Depreciation.

Depreciation has been provided at the following rates in order to write off the assets over their estimates useful lives.

Choir Equipment	20%
Office Equipment	20%
Fixtures and fitting	20%

2) Operating Profit

	2020	2019
This is stated after charging	10,722.63	14,754.39
Depreciation of owned fixed assets	10,722.63	14,754.39

GOSPEL LIGHT EVANGELICAL MINISTRIES

Analysis of incoming resources

	2020	2019
	£	£
2) Voluntary income		
Offering/ Tithe/ Pledges	32,914.76	59,212.00
Gift Aids	-	-
Total	32,914.76	59,212.00

Analysis of resources expended

3) Cost of generating

Donation & Gift	7,431.80	26,617.00
wages and salaries	15,000.00	15,000.00
Printing, postage and stationary	-	1,361.00
Rent	14,200.00	14,200.00
Rates	-	-
Volunteers Expense	3,475.00	2,600.00
Advert and PR	-	2,140.26
Total	40,106.80	61,918.26

GOSPEL LIGHT EVANGELICAL MINISTRIES

5) Tangible fixed assets

	Choir Items and Equipment	Office equipment	Furniture and fixtures	Total
Cost	£	£	£	£
At 01/09/2019	9,438.00	29355.00	25,236.00	64,029.00
Additions	0.00	0.00	0.00	64,029.00
Inventory Reclassified				
Balance at 31/08/2019	9,438.00	29,355.00	25,236.00	64,029.00
Accumulated depreciation				
At 01/09/2019	9,428.00	29,345.00	25,226.00	63,999.00
Depreciation charge for year	0.00	0.00	0.00	0.00
	9,428.00	29,345.00	25,226.00	63,999.00
Net book value				
Balance at 31/08/2020	10.00	10.00	10.00	30.00

6) Other Debtors

	2020	2019
	£	£
Debtors	2,600.00	4,266.00
	2,600.00	4,266.00

7) Cash at Bank

Bank of Scotland -0459	8,722.63	7,888.39
Cash- Balances		
	8,722.63	7,888.39

8) Creditors: amounts falling due within one year

Accounting fees	600.00	600.00
	600.00	600.00

9) Restricted funds

Restricted fund related to the church building fund which will serve as a permanent Site for the church, reserved for the purpose of securing a mortgage on a property. No amount is designated to be restricted during the reporting financial year.

GOSPEL LIGHT EVANGELICAL MINISTRIES

4) fund raising trading costs	2020	2019
	£	£
Lighting, Water and Heating	1,238.43	1,197.00
Travelling and Substances	0.00	6,350.00
Telephone/Internet	82.00	1,350.00
Repair and Maintenance	0.00	0.00
Accountancy & Professional Fees	600.00	600.00
Sundry Expenses	0.00	0.00
Church Harvest and Christmas Parties	2,403.80	4,000.00
Depreciation charge	0.00	849.17
Cost of Generating Income	1,300.00	1,874.00
Total	5,624.23	16,220.17