
MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

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MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

**TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

Adebisi Olawuyi, Trustee (appointed 7/1/2021)
Abiodun Adewole, Trustee (appointed 7/1/2021)
Ben Iyere, Trustee (appointed 19/3/2021)
Enock Sunday Olaniyan, Chair
Lawrence Oji, Trustee (appointed 7/1/2021)
Titilope Adeleye, Trustee (appointed 7/1/2021)
Dr Daniel Olukoya, Chairman (resigned 6/1/2021)
Florence Sankey O A, Trustee (resigned 6/1/2021)
Oluwafemi Emmanuel Oladipo, Trustee (resigned 6/1/2021)
Kehinde Williams, Trustee (resigned 6/1/2021)
Bamidele Omotayo, Trustee (resigned 6/1/2021)

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Charity registered number

1100416

Principal office

21 Queensway
Ponders End
Enfield
London
EN3 4SZ

Independent auditors

Accendo Consulting Limited
Chartered Certified Accountants and Statutory Auditors
160 City Road
London
EC1V 2NX

Bankers

HSBC Bank Plc
8 Canada Square
London
E14 5HQ

Lloyds Bank Plc
Hanley Fountain Sq
Birmingham OSC
Ariel House, 2138 Coventry Road
Sheldon
B26 3JW

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Solicitors

Streathers Solicitors LLP
44 Baker Street
London
W1U 7AL

Interim Manager

Dr Adam Stephens of Smith & Williamson LLP, Interim manager (appointed 1 August 2019)

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The Board of Trustees are confident that the aims and objectives of the Ministry fully meet with the public benefit test. The Ministry exists for the benefit of the public and opens its doors and activities to all.

b. Activities undertaken to achieve objectives

The Charity could not carry out its numerous physical activities in the year in accordance with its objects and plans outlined for the year due to the worldwide pandemic. Consequently, virtual activities which include Christian outreach, seminars, training, Women empowerment conferences, youth programmes were carried out online using various social media tools.

c. Volunteers

The Charity uses voluntary workers in almost every aspect of its operations. Some of them function as ministers, whilst others are professionals serving in diverse areas, several hundred contribute towards Evangelism and efficient running of church services online. The ministry enjoyed the services of over 40 volunteers contributing various hours during the year, we appreciate their selfless contributions.

Achievements and performance

a. Main achievements of the Charity

Our goals for this year were:

- To continue to hold at least one service every Sunday in all our branches and maintain at least two weekly services to meet the needs of our members and attendees.
- To connect with more of the population worldwide by streaming some of our special services through YouTube, Gospel Channels on TV and other social media network.
- To continue with the General Overseer's prayer line twice every month.
- To continue to reach out to the youths through conferences, summer camps etc. with a view to reducing or eliminating gangs from our streets and make them purposeful to the society.

We can confidently report that the above, with the exclusive use of social media platforms were achieved to our satisfaction as measured using our performance indicators. We believe that with the measures being put in place by the government to control the pandemic we have the desire to do more strategically in the coming years.

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

b. Review of activities

The Charity has functioned as a Registered Charity in the UK for several years successfully fulfilling most of its objectives and the Trustees consider the performance satisfactory as we continue to impact positively on our local communities. The Charity is however keen to improve on the activities and seek to advance the Christian religion through its activities and the facilities offered to the community for the advancement of Christian religion through its different branches.

The Charity hopes with climatic conditions permitting to further enhance public benefit by interacting more with the local community where we operate through charitable giving, outreach programmes, support for community initiatives and other social related programmes. We aim at making positive impact on the local community where we operate.

Charity Operational Policy documents as updated could not be improved upon because of the existing conditions in the country and other parts of the world as most of our activities could only be carried out online.

Media outreach was intensified as more early morning radio and online prayer meetings were started with participants numbering several thousand joining live meetings. Facilities were also provided for sending recorded sessions to thousands of those who could not join live sessions

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

c. Factors relevant to achieve objectives

The Charity holds in high esteem community impact and uses resources within its control to reach out to the community and the public. The General Overseer's live messages and past messages are available on the Charity's website for public access. All our services were streamed on YouTube and other social media platforms with life changing prayer points. Motivational books and CDs are available at affordable prices to the public.

To further empower the youths and keep them more engaged under lockdown, we engage in Virtual evangelism with the use of Instagram and other social media familiar to the youths and introducing our faith to them and others alike for a turnaround to better and purposeful life after the lockdown.

The Charity through its 'We Care' group have established food banks in some of our branches such as Woolwich, Edmonton, Edgeware, Grays, Manchester etc. and provide community support services at our branch in Stratford. Over 300 homeless and service users are being fed, assisted with toiletries and clothing during the year at many of our service centres. We look forward to opening more foodbanks and support centres during the coming year.

Inquiry by regulatory authority:

The Charity Commission, the independent regulator of charities in England and Wales opened a statutory inquiry into the charity's activity on the 27th of March 2018, this inquiry is on-going and has led to the appointment of an interim manager on the 1st August 2019.

The interim manager Dr Adam Stephens of Smith & Williamson LLP, was appointed Interim Manager in respect of the Charity with effect from 1 August 2019, subject to and until any further Order or Orders varying or discharging (in whole or in part) the provisions of this Order.

Dr Stephens shall have all the powers and duties of the Trustees in respect of all matters relating to the specific functions set out in the schedule hereto for the duration of the Interim Manager appointment.

The Trustees of the Charity will continue to have all powers and duties of trustees with the exception of those functions set out in the schedule hereto.

During any period when the said Interim Manager is unable to act as such, the Commission may, by further Order, appoint such other person to be the Interim Manager for that period.

That the Interim Manager shall discharge the specific functions set out in the schedule hereto and such other specific functions as the Charity Commission may determine in writing.

His remit includes to undertake a review of the sufficiency of the charity's financial processes, structures and resources including the income and expenditure, the extent to which the trustees comply with their statutory reporting duties to submit accurate accounts and report by due date.

To undertake a review of the charity's governance and administration including the arrangements for the appointments and removal of trustees and the management of any potential conflicts of interest.

To review all serious incidents being adverse events, whether actual or alleged, which results in or risks significant harm to the charity's beneficiaries, staff, volunteers or others who come into contact with the charity, the loss of charity money or assets, damage to the charity property or harm to the charity work or reputation.

To undertake review of few branches to identify whether those branches are being properly administered and managed and whether serious incidents are being identified and promptly reported to the relevant body.

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

To make recommendations and report progress to the Charity Commission.

d. Fundraising activities and income generation

Members donations and voluntary gifts continued to be the main sources of income. The charity does not involve itself in any other form of fundraising.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. See notes to the accounts for detail of material uncertainties that exist at approval date of the financial statements.

b. Reserves policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds for running of the Ministry administrative and ministerial costs. At the year end, the level of free reserves was significantly higher than six months of unrestricted expenditure. This is because the Charity is conserving funds for acquisition of a property to be used as Church Centre Complex to house its administrative headquarters. The Complex will have facilities and capacity to host big events, worship, religious meetings, recreation, training, food bank, creche etc.

Trustees believe that owning such a complex where all members can meet at the same time will foster unity amongst the members and facilitate a better coordination of the charity. It will also in the long term save funds expended on renting venues which are relatively expensive for our large meetings.

Overall income for the year was £3.6m (2019: £4.6m) and the net income for the year was £598k (2019: £428k). At the end of the year unrestricted reserves stood at £4.9m (2019: £4.5m) and restricted reserves stood at £1.8m (2019: £1.6m). The restricted reserves represent donations made towards building fund i.e. to pay rent and building maintenance or to purchase property.

The amount of fund that can only be realised by disposing of tangible fixed assets were £6m (2019: £6m).

There are currently no known factors that are likely to have significant impact on future financial performance or position of the Charity.

c. Principal risks and uncertainties

The Board of Trustees take seriously their responsibility to assess and manage all the major risk facing the Charity. The Charity keeps a risk register and a review of all the risks facing the charity are carried out regularly. Detailed financial monitoring takes place to ensure compliance and prudence with all financial policy by the branches and non-financial risks such as safeguarding are all well managed. The Charity as well employs procedures of good practice that can safeguard against loss of income or assets.

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

d. Financial risk management objectives and policies

The Trustees have assessed the major risks to which the Charity is exposed to, those related to its operations and finances. The principal risks faced by the Charity lie in the fact that the branches are located all over the UK making control challenging due to size; but the challenges of capacity to manage has been addressed by the employment of new Divisional Accountants, Divisional Administrators, Training, and deployment of more skilled volunteers, as well as merging some existing branches and putting in place assurance systems to mitigate our exposure to major risks. The bank accounts of all the branches have also been centralised as an internal control measure.

The Trustees actively review the major risks which the Charity faces on a regular basis and ensure measures, policies and budgetary controls are put in place to safeguard charity's funds and assets.

Trustees also ensure legal advice is sought, when necessary, on crucial issues concerning the ministry and the services of a legal adviser is retained.

e. Principal funding

Almost all of the charity's income comes from members donations.

Structure, governance and management

a. Constitution

Mountain of Fire and Miracles Ministries International is a registered charity, number 1100416, and is constituted under trust deed. The organisation is an unincorporated charity registered with Charity Commission. The Charity was registered on 30th October 2003. The Charity's governing document is the Constitution dated 31st August 2002 as amended on the 26th of September 2004.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The principal object of the charity is to propagate Christianity through Christian meetings.

The purpose of the Charity is: the promotion of Christianity through Christian meetings, seminars, conventions, crusades; theological education; evangelical training; counselling, sponsoring of programmes for the relief of the neglected, poor and the elderly; publications / distributions of books, audio and video tapes.

The Charity in propagating Christian faith and advancement of religion provides a platform for members of the community to live out their faith through:

- Worship and prayers; learning about and living the tenets of the Gospel of Jesus Christ
- Provision of pastoral care
- Missionary and outreach work.

There have been no changes in the objectives since the last annual report.

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

New Trustees are selected on basis of contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's guidance to Trustees and are given introduction to the activities of the Charity by the existing board. They are also made aware of the Charity's constitution, current financial position as set out in the latest filed accounts and our future and objectives.

Existing Trustees are familiar with the workings of the church and Charity being long standing members of the church and Christian with understanding of the Charity's core values, they are provided with training as and when required.

e. Pay policy for key management personnel

The Charity operates a salary scale structure guided by the following parameters:

Benchmarking, range of training, skills and experience required, affordability for the organisation, retention, and the overall remuneration policy of the church. The current pay scale conforms to market value rates, but it is being reviewed to provide further incentives to staff.

Pastors form the bulk of the management personnel in the Charity and they are managed by the Pastoral Council who use criteria such as qualification, training received, experience, suitability, length of service, performance, affordability, non violation of Ministry rules and regulations in setting up the pay for individuals for ratification by Trustees.

f. Related party relationships

All the Trustees work is purely voluntary, none of the trustees received remuneration or other benefits for their work as trustee during the year under review. Except those disclosed in trustees remuneration and related party transactions note to the financial statements, there have been no transactions or dealings with any individual or entities connected to trustees or any other related parties.

g. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

h. Organisational structure and decision making

A pyramidal reporting structure which allows for a documented and auditable trail of accountability is in place. These procedures are applicable across all operations and provide for an increased level of authority to be given at higher levels of management and ultimately to the Trustees.

The Central administrator and Management Committee reports directly to the Board of Trustees on the management's assessment of risks and how they are managed, this enables the Trustees to review key risks inherent in the organisation, and the system of control of such risks.

The Central Accountant periodically provides financial information to Trustees, where areas of improvement are identified, the Trustees may consider the recommendation for implementation.

The Board of Trustees consists of no less than 3 Trustees with a maximum of 6 at any time according to the provision of the Charity's constitution. The General Overseer of Mountain of Fire and Miracles Ministries Worldwide have ceased to be a member of the Trustees in accordance with the amended provision of the same constitution in order to give room for diversity and merit.

Members of the Charity include all Christians and their families irrespective of their denomination and nationalities, who identify with the objects of the charity and its statement of faith. Membership comes into effect when the name is entered on the role of members.

The day-to-day management of the Charity is delegated to the Central Accountant and the Central Administrator. The Trustees are ultimately responsible for directing and controlling the Charity. They are assisted by a Pastoral council, (In charge of the supervision of the religious and administrative activities in the branches), accountants, and administrative officers who all reports directly to the Chairman of the Trustees.

The Trustees, central administrator, central accountant, are all considered to be the key management personnel of the Charity.

Governance

Trustees meet periodically to formulate policies and operating guidelines.

The Charity is administered by the Board of Trustees as listed on the references and administrative information section. Albeit retaining its responsibility for the overall strategy and policies of the Charity, the Trustees delegate the day to day management to the Central Accountant and Central Administrator.

The Charity operates through a branch system and branches are allowed some degree of autonomy in respect of general administration and financial matters. Pastors have overall control in the management of their branches and are assisted by Secretaries / Administrators. Finance committees however manage the finance at the branch level.

The branches are mandated to make monthly returns to central office at the headquarters; this should include activities, financial records (both on line and paper) and any other issues that need the attention of the Trustees. All the Charity's property titles are held under the names of the serving trustees on behalf of the charity.

Following personnel who served as trustees during the reporting period were holding title to property belonging to the Charity at the report approval date:

Enock Olaniyan
Abiodun Adewole
Adebisi Olawuyi

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

Titi Adeleye
Ben Iyere
Lawrence Oji

i. Declaration of Serious Incidents

The Board of Trustees confirms that there were no significant incidents during the year or subsequent to the year end:

In previous years, the Trustees have been made aware of some issues and allegations because of whistleblowing scheme. Details of these can be found in note 26 to the accounts.

As at the date of signing off there were no other significant events, incidents, claims, litigation or any other matters affecting the Charity or figures and disclosures in the accounts.

Plans for future periods

The Trustees programmes of action for future development are as follows:

- Mergers of branches for effective management.
- Change to the membership of trustees for diversity.
- Restructuring of bank account opening process in all MFM Branches (Centralised banking system for oversight of financial activities). This is already in progress and nearing completion at the time of approval of this report.
- More involvement in community regeneration, vocational training and other communal activities.
- Establish recreation centres to cater for the needs of young people in the community.
- Enhance TV / Radio / Media ministry and promote Evangelism.
- Intensify outreach to the local community targeting youths, older people, prisoners, widows and orphans etc.
- Organise more crusades to win souls.
- Acquire a befitting headquarter building and a prayer arena for the United Kingdom.
- Establish and support international missions.
- Introduce more schools especially the School of Discipleship.
- Supporting other charities in the UK and overseas.

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Engagement with employees and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Charity carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Charity has implemented several detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Charity's equal opportunities policy, the Charity has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Charity's offices.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

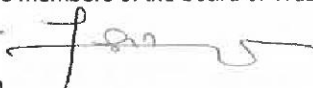
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Auditors

The auditors, Accendo Consulting Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Enock Sunday Olaniyan
Chair of trustees
Date:30/10/2021



MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

Opinion

We have audited the financial statements of Mountain of Fire and Miracles Ministries International (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL (CONTINUED)

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that material uncertainties exist as a consequence of appointment of Interim Manager by Charity Commission and COVID-19 pandemic. The prohibition of gatherings by the government, including for church service, may significantly reduce charity's income which could have an impact on the ability of the charity to continue as a going concern. As stated in note 2.2, these events or conditions, along with the other matters as set forth in the note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the charity's ability to continue to adopt the going concern basis of accounting included: assessment of income and cash flow projections for 12 months from approval date, level of income currently being received by major branches and the level of cash and bank balances.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MOUNTAIN OF FIRE AND MIRACLES
MINISTRIES INTERNATIONAL (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

The nature of the industry and sector, control environment and business performance including the design of the entity's remuneration policies, results of our enquiries of management about their own identification and assessment of the risks of irregularities and any matters we identified having reviewed the entity's policies and procedures; the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the entity operates in and focused on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011.

Audit response to risks identified:

As a result of performing the above, we identified revenue recognition as key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MOUNTAIN OF FIRE AND MIRACLES
MINISTRIES INTERNATIONAL (CONTINUED)**

risks of material misstatement due to fraud;

- obtaining an understanding of provisions and discussing with management to understand the basis of recognition or non-recognition of provisions; and in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Accendo Consulting Limited
Chartered Certified Accountants and Statutory Auditors
160 City Road
London
EC1V 2NX

Date: 30/10/2024

Accendo Consulting Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	4	3,242,264	312,016	3,554,280	4,582,825
Total income		3,242,264	312,016	3,554,280	4,582,825
Expenditure on:					
Charitable activities	5	2,852,936	103,827	2,956,763	4,155,207
Total expenditure		2,852,936	103,827	2,956,763	4,155,207
Net income		389,328	208,189	597,517	427,618
Transfers between funds	17	21,420	(21,420)	-	-
Net movement in funds		410,748	186,769	597,517	427,618
Reconciliation of funds:					
Total funds brought forward		4,489,839	1,645,948	6,135,787	5,708,169
Net movement in funds		410,748	186,769	597,517	427,618
Total funds carried forward		4,900,587	1,832,717	6,733,304	6,135,787

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 43 form part of these financial statements.

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	5,975,095	6,045,692
Investments	11	62,000	
		<u>6,037,095</u>	<u>6,045,692</u>
Current assets			
Debtors	12	189,497	224,086
Cash at bank and in hand		2,091,495	1,583,829
		<u>2,280,992</u>	<u>1,807,915</u>
Creditors: amounts falling due within one year	13	(468,781)	(525,389)
Net current assets		<u>1,812,211</u>	<u>1,282,526</u>
Total assets less current liabilities		<u>7,849,306</u>	<u>7,328,218</u>
Creditors: amounts falling due after more than one year	14	(1,056,479)	(1,112,908)
Provisions for liabilities		(59,523)	(79,523)
Net assets excluding pension asset		<u>6,733,304</u>	<u>6,135,787</u>
Total net assets		<u>6,733,304</u>	<u>6,135,787</u>
Charity funds			
Restricted funds	17	1,832,717	1,645,948
Unrestricted funds	17	4,900,587	4,489,839
Total funds		<u>6,733,304</u>	<u>6,135,787</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Enock Sunday Olaniyan
Chair of trustees
Date: 30/10/2021

The notes on pages 21 to 43 form part of these financial statements.

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	790,204	589,956
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	2,201	-
Purchase of tangible fixed assets	(140,547)	(629,538)
Purchase of investments	(62,000)	-
Net cash used in investing activities	(200,346)	(629,538)
Cash flows from financing activities		
Cash inflows from new borrowing	-	355,850
Repayments of borrowing	(125,269)	(173,992)
New finance leases	47,607	-
Repayments of finance leases	(4,530)	-
Net cash (used in)/provided by financing activities	(82,192)	181,858
Change in cash and cash equivalents in the year	507,666	142,276
Cash and cash equivalents at the beginning of the year	1,583,829	1,441,553
Cash and cash equivalents at the end of the year	2,091,495	1,583,829

The notes on pages 21 to 43 form part of these financial statements

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The entity is a charity registered with Charity Commission in England & Wales and registration number 1100416. The charity's registered office address is: 21 Queensway, Ponders End, Enfield EN3 4SZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Mountain of Fire and Miracles Ministries International 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.

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.2 Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties that may cast doubt on the ability of the charity to continue as a going concern.

The trustees make this assessment in respect of a period of one year from the date of approval of financial statements.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The uncertainties that exist at the date of approval of financial statements are disclosed below:

Appointment of Interim Manager

The Trustees believe that the extra financial commitment brought about by the appointment of the Interim Manager will in no way affect the ability of the Charity to continue as a going concern for the foreseeable future.

The Trustees are cooperating with Interim Managers and hope that with help of the Interim Manager they will be able to restructure the Charity to run it in more efficient and effective way. From their dealings and discussion with Interim Manager and the fact that the Trustees and senior management are fully cooperating with the Interim Manager, the Trustees believe that this will help the Charity to overcome its present challenges as a going concern.

The Charity Commission after a review of the Interim manager's report had specified in a schedule actions to be taken and by dates as specified in the schedule of action. The Trustees are of the opinion the actions are achievable within the time frame and are confident that the Charity will continue operating as a going concern for the foreseeable future.

Impact of COVID-19 pandemic

The entity is a religious charity and has grown revenue over the past 10 years with many branches all over the United Kingdom. Revenue is spread across the branches with the largest branches accounting for approximately 50% of 2020 income.

As a faith based charity organisation, membership and attendance of our weekly and special services are very paramount. The Trustees understand this and are constantly reviewing programmes that will not only encourage continuous membership but also attract new members.

In March 2020, the government recommended due to detection of the coronavirus (COVID 19) that the nation adopts a strategy of epidemic suppression for a significant period which means gatherings such as for church services were not held for several months.

The uncertainty surrounding this development is whether the Charity will continue to receive income which is solely from members' donation. Seeing that may affect the income of organisations like ours, the Trustees and the administration reviewed these matters and worked on following to minimise the impact on the Charity's finances:

- Online church service
- Encourage online giving in contrast to bag giving
- Rent leave from landlords and mortgage payment holiday from banks

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.2 Going concern (continued)

- Gas and Electricity usage management
- Cancellation of standing orders/direct debits not in use during this period
- Other cost controlling measures and taking advantage of government help schemes.

The Charity has put staff on furlough leave and has taken advantage of the government coronavirus support.

Conclusion

The Trustees are satisfied that at the date of approval of financial statements, the Charity has sufficient resources to continue as a going concern and the current material uncertainties discussed above will not impact the ability of the Charity to continue as a going concern for at least one year from the date of approval.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Useful economic lives of fixed assets.

Provision and contingent liability.

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	2,983,823	312,016	3,295,839
Government grants	258,441	-	258,441
	<u>3,242,264</u>	<u>312,016</u>	<u>3,554,280</u>

Government grants relate to COVID-19 grants received from local councils and grant received under Coronavirus Job Retention Scheme.

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Income from donations and legacies (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	4,301,625	281,200	4,582,825

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Charitable Activities	2,852,936	103,827	2,956,763

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Charitable Activities	4,049,310	105,897	4,155,207

6. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable Activities	1,945,737	1,011,026	2,956,763

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Charitable Activities	<u>3,089,961</u>	<u>1,065,246</u>	<u>4,155,207</u>

Analysis of direct costs

	Direct costs - Charitable Activities 2020 £	Total funds 2020 £
Staff costs	386,228	386,228
Donations, grants & outreach activities	67,320	67,320
Conferences and events	419,393	419,393
Hospitality and honorarium	3,377	3,377
Printing, postage and stationery	35,297	35,297
Welfare, donations and local projects	59,938	59,938
Advertising and publicity	2,871	2,871
Motor and travel	75,761	75,761
Rent and rates	895,552	895,552
	<u>1,945,737</u>	<u>1,945,737</u>

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Direct costs - Charitable Activities 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	383,074	383,074
Donations, grants & outreach activities	156,979	156,979
Conferences and events	636,297	636,297
Hospitality and honorarium	45,569	45,569
Printing, postage and stationery	61,050	61,050
Welfare, donations and local projects	64,540	64,540
Advertising and publicity	10,781	10,781
Motor and travel	307,565	307,565
Rent and rates	1,424,106	1,424,106
	<u>3,089,961</u>	<u>3,089,961</u>

Analysis of support costs

	Charitable Activities 2020 £	Total funds 2020 £
Depreciation	208,943	208,943
Subscriptions	11,486	11,486
General expenses	6,521	6,521
Telephone and fax	46,238	46,238
IT and software	8,465	8,465
Repairs and renewals	149,196	149,196
Electricity	81,113	81,113
Insurance	38,708	38,708
Premises expenses	19,768	19,768
Interest	68,956	68,956
Motor expenses	15,516	15,516
Other support costs	20,134	20,134
Governance costs	335,982	335,982
	<u>1,011,026</u>	<u>1,011,026</u>

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Charitable Activities 2019 £</i>	<i>Total funds 2019 £</i>
Depreciation	209,269	209,269
Subscriptions	9,005	9,005
General expenses	61,799	61,799
Telephone and fax	50,140	50,140
IT and software	11,209	11,209
Repairs and renewals	152,092	152,092
Electricity	117,621	117,621
Insurance	34,176	34,176
Premises expenses	31,609	31,609
Interest	74,455	74,455
Motor expenses	36,707	36,707
Other support costs	35,498	35,498
Governance costs	241,666	241,666
	<u>1,065,246</u>	<u>1,065,246</u>

7. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	16,200	15,000
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	<u>2,500</u>	<u>2,200</u>

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Staff costs

	2020 £	2019 £
Wages and salaries	413,938	414,229
Social security costs	31,934	32,359
Contribution to defined contribution pension schemes	14,334	11,635
	<u>460,206</u>	<u>458,223</u>

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Administration and management	<u>22</u>	<u>22</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	1

During the year the key management personnel (excluding trustees) were paid total remuneration of £101,850 (2019: £100,638) and pension contributions of £4,074 (2019: £4,026).

9. Trustees' remuneration and expenses

		2020 £	2019 £
Bamidele Omotayo	Remuneration	31,710	31,332
	Pension contributions paid	1,268	1,253
Oluwafemi Emmanuel Oladipo	Remuneration	30,765	30,399
	Pension contributions paid	1,231	1,216
Kehinde Williams	Remuneration	2,800	4,800

During the year, expenses totalling £1,521 were reimbursed or paid directly to Trustees (2019 - £4,064.). The expenses reimbursed relate to transport and travel to attend trustees meetings and to visit charity's branches.

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2020	6,184,547	1,290,267	251,206	7,726,020
Additions	-	140,547	-	140,547
Disposals	-	(10,192)	(20,000)	(30,192)
At 31 December 2020	<u>6,184,547</u>	<u>1,420,622</u>	<u>231,206</u>	<u>7,836,375</u>
Depreciation				
At 1 January 2020	381,982	1,054,089	244,257	1,680,328
Charge for the year	88,380	120,126	2,638	211,144
On disposals	-	(10,192)	(20,000)	(30,192)
At 31 December 2020	<u>470,362</u>	<u>1,164,023</u>	<u>226,895</u>	<u>1,861,280</u>
Net book value				
At 31 December 2020	<u>5,714,185</u>	<u>256,599</u>	<u>4,311</u>	<u>5,975,095</u>
At 31 December 2019	<u>5,802,565</u>	<u>236,178</u>	<u>6,949</u>	<u>6,045,692</u>

Included in land and buildings is freehold land at estimated value of £1.8m (2019: £1.8m). No depreciation is provided on land. The charity has taken mortgages to purchase the properties. The mortgages are secured against freehold properties of the charity.

11. Fixed asset investments

	Unlisted investments £
Cost or valuation	
Additions	62,000
At 31 December 2020	<u>62,000</u>
Net book value	
At 31 December 2020	<u>62,000</u>

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Fixed asset investments (continued)

12. Debtors

	2020	2019
	£	£
Due within one year		
Other debtors	154,580	169,198
Prepayments and accrued income	34,917	54,888
	189,497	224,086

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	161,421	161,312
Other taxation and social security	8,739	8,322
Obligations under finance lease and hire purchase contracts	7,628	-
Other creditors	204,981	238,381
Accruals and deferred income	86,012	117,374
	<u>468,781</u>	<u>525,389</u>

Other creditors consist of £202,710 (2019: £236,210) loans from members.

14. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	1,021,030	1,112,908
Net obligations under finance lease and hire purchase contracts	35,449	-
	<u>1,056,479</u>	<u>1,112,908</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2020 £	2019 £
Payable or repayable by instalments	668,439	760,912
	<u>668,439</u>	<u>760,912</u>

The loans are secured on charity's properties and are repayable between 2 and 15 years. The interest rate on loans range from 3% to 4%.

15. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>2,153,495</u>	<u>1,583,829</u>

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. Provisions

	Other provisions £
At 1 January 2020	79,523
Additions	(20,000)
	59,523

There is a dispute with one of the Charity's landlords relating to rent and renovation cost. It is estimated that this will result in a liability of £79.5k (2019: £79.5k), out of this £20k (2019: £nil) has been paid during 2020 and the provision has been reduced to £59k.

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds - all funds	4,489,839	3,242,264	(2,852,936)	21,420	4,900,587
Restricted funds					
Restricted Fund 1	1,645,948	312,016	(103,827)	(21,420)	1,832,717
Total of funds	6,135,787	3,554,280	(2,956,763)	-	6,733,304

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds				
General Funds - all funds	4,237,524	4,301,625	(4,049,310)	4,489,839
	<u>4,237,524</u>	<u>4,301,625</u>	<u>(4,049,310)</u>	<u>4,489,839</u>
Restricted funds				
Restricted Fund 1	1,470,645	281,200	(105,897)	1,645,948
	<u>1,470,645</u>	<u>281,200</u>	<u>(105,897)</u>	<u>1,645,948</u>
Total of funds	<u>5,708,169</u>	<u>4,582,825</u>	<u>(4,155,207)</u>	<u>6,135,787</u>

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
General funds	4,489,839	3,242,264	(2,852,936)	21,420	4,900,587
Restricted funds	1,645,948	312,016	(103,827)	(21,420)	1,832,717
	<u>6,135,787</u>	<u>3,554,280</u>	<u>(2,956,763)</u>	<u>-</u>	<u>6,733,304</u>

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2019 £</i>
General funds	4,237,524	4,301,625	(4,049,310)	4,489,839
Restricted funds	1,470,645	281,200	(105,897)	1,645,948
	<u>5,708,169</u>	<u>4,582,825</u>	<u>(4,155,207)</u>	<u>6,135,787</u>

Restricted fund:

The charity's restricted fund relates to fund raised to help pay for rent and premises costs or to acquire property.

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,863,019	1,112,076	5,975,095
Fixed asset investments	-	62,000	62,000
Current assets	1,419,641	861,351	2,280,992
Creditors due within one year	(266,071)	(202,710)	(468,781)
Creditors due in more than one year	(1,056,479)	-	(1,056,479)
Provisions for liabilities and charges	(59,523)	-	(59,523)
Total	<u>4,900,587</u>	<u>1,832,717</u>	<u>6,733,304</u>

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

**NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	597,517	427,618
Adjustments for:		
Depreciation charges	211,144	209,269
Loss/(profit) on the sale of fixed assets	(2,201)	-
Decrease in debtors	34,589	13,402
Increase/(decrease) in creditors	(30,845)	38,440
Increase/(decrease) in provision	(20,000)	(98,773)
Net cash provided by operating activities	790,204	589,956

21. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	2,091,495	1,583,829
Total cash and cash equivalents	2,091,495	1,583,829

22. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	New finance leases £	At 31 December 2020 £
Cash at bank and in hand	1,583,829	507,666	-	2,091,495
Debt due within 1 year	(161,312)	(109)	-	(161,421)
Debt due after 1 year	(1,112,908)	91,878	-	(1,021,030)
Finance leases	-	-	(43,077)	(43,077)
	309,609	599,435	(43,077)	865,967

23. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

23. Pension commitments (continued)

represents contributions payable by the charity to the fund and amounted to £14.3k (2019: £11.6k). Contributions totalling £2.3k (2019: £2.2k) were payable to the fund at the balance sheet date.

24. Operating lease commitments

At 31 December 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	425,856	395,292
Later than 1 year and not later than 5 years	1,261,679	575,850
Later than 5 years	27,500	-
	<u>1,715,035</u>	<u>971,142</u>

25. Related party transactions

One of the trustees spouse, works as a senior pastor for the church and has received a salary of £23,333 during the year (2019: £35,000).

The charity has received interest free loan of £Nil (2019: £16,000) from general overseer who was also a chair of the board of trustees until January 2021. The loan is repayable on demand and the balance outstanding at the year end was £106,000 (2019: £106,000).

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

26. Other significant events

The current board of Trustees was informed of the following significant incidents in previous years, prior to 2020:

1. Loss of Gift Aid monies:

The first incident relates to Gift Aid payments made on behalf of the charity for the years between 2004 to 2012. A sum of £1.2m was reported to have been paid to the charity in Gift Aid repayment during this period as confirmed with the HMRC.

Out of this approximately £397k was traced to the charity's bank account and a sum of £104K was recovered through refund on 3 March 2018.

The Trustees estimated the loss to the charity after deduction of the amount received in charity's bank and the refund made in March 2018 is approximately £702K.

The Trustees had put in place measure to prevent such future occurrence through tighter financial controls and the charity currently has ceased to apply for Gift Aid repayments.

The incident has been reported to the police via Action Fraud and is currently under investigation by the Charity Commission.

2. Theft / Mismanagement of funds at a branch:

The second incident relates to loss of funds due to the Charity in one of its branches. Trustees have estimated that a sum of £150k had been transferred to a bank account not owned by the Charity. The Charity was able to recover an amount of £6,690 from the person responsible for diverting the Charity money to an unauthorised bank account. This has resulted in a net loss of £143k. The incident had been reported to the police via the Action Fraud and its currently being investigated by the police.

The Charity Trustees sought and obtained legal advice on the above stated matters as to the possibility of initiating action for the recovery of these funds from Russell Cooke Solicitors of 2 Putney Hill London SW15 6AB.

3. Allegations or disputes:

Following alleged or suspected incidents and disputes have been identified and brought to knowledge of trustees subsequent to the year end. No adjustments have been in the accounts as the investigation is ongoing and financial impact, if any, can not be quantified at the approval date:

Whistleblowing allegations against a branch pastor relating to:

- a pastor accused of immoral behaviour. The pastor in question is no longer working for the Charity.
- purported sale of land belonging to the charity. There is no evidence that this transaction has taken place and the documents relating to land is in branch's custody. Investigation is ongoing to establish the facts about this allegation. There is another allegation that the branch is missing £75,000 raised for building fund. The investigation is ongoing to establish the facts about this allegation.
- allegation that amount of £75,000 raised during 2007 to 2008 for purchase of building for a branch is missing. The matter is currently under investigation by charity's management and the initial report prepared based on interviews with the branch members indicate that the funds were raised as a loan and have been refunded to members.

MOUNTAIN OF FIRE AND MIRACLES MINISTRIES INTERNATIONAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

26. Other significant events (continued)

Disputes:

Dispute with former landlord of a branch which may result in a liability of £59k for the charity. A provision has been made in the accounts and this liability is expected to settle during 2021.