

WORD OF FAITH MISSION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

WORD OF FAITH MISSION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

CONTENTS

1	Charity particulars
2-4	Trustees report
5	Independent examiner's report
6	Statement of financial activities
7	Balance sheet
8-12	Notes to the accounts

WORD OF FAITH MISSION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

Trustees: Bishop Moses Owusu-Sekyere
Mr Stephen Kumi-Yeboah
Mrs Efua Owusu-Sekyere

Operations address: 3 Weaver Walk
West Norwood
London
SE27 0TT

Bankers: Lloyds TSB
Whitgift Centre
Croydon, Surrey
CR0 1LP

Independent examiner: M Erskine FCCA
Kevington Drive
Orpington
Kent
BR5 2NU

WORD OF FAITH MISSION

TRUSTEES REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2021

The Trustees present their annual report with financial statements of the charity for the year ended 31st December 2021.

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 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) (effective 1 January 2019)".

LEGAL STATUS

Word of Faith Mission is a registered charity and governed by its declaration of trust that was executed on 13 February 2007 and was amended by the supplementary deed on 8 June 2010.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by a board in which the Trustees are represented. It meets regularly to review, plan activities and monitor the financial position.

OBJECTIVES AND ACTIVITIES

The objectives of the organisation are firstly to advance the Christian faith in accordance with the statement of beliefs for the benefit of the community in the United Kingdom and secondly, in other parts of the world as the Trustees deem appropriate from time to time. The Trustees confirm that they have taken due consideration to the guidance issued by the Charity Commission on public benefit before deciding on the activities the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE

The Charity held successful meetings throughout the year which equipped and educated individuals on the principles and doctrines of the Christian faith. The Charity held several conferences during the year which was attended by individuals from the surrounding community. This has had a positive influence in reaching and helping members of the community.

FINANCIAL REVIEW

The Charity has made a surplus of £11,871 (2020 – surplus £13,169). As a result of cost-cutting measures undertaken by the Charity, a surplus has been made for two consecutive years.

RISK ASSESSMENT

The Trustees have conducted a review of the major risks to which the charity is exposed. In particular, those related to operations and finances and are satisfied that sufficient controls are in place to mitigate exposure to such risks.

INVESTMENT POLICY

Surplus funds are being held on deposit to enable the Charity to meet its operational obligations as they fall due. The Trustees ensure that the Charity receives satisfactory interest on deposits.

PLANS FOR FUTURE PERIODS

To continue in the furtherance of the Charity's objectives through helping to facilitate positive change to communities in need in accordance with the Christian faith.

WORD OF FAITH MISSION

TRUSTEES REPORT (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2021

TRUSTEES

The trustees of the charity very rarely change. Any changes are authorised by all of the current trustees who together ensure that training is satisfactory.

The Trustees who served during the year were:

Bishop Moses Owusu-Sekyere
Mr Stephen Kumi-Yeboah
Mrs Efua Owusu-Sekyere

RESERVES

The trustees aim to ensure that unrestricted incoming resources are maintained at an adequate level to cover direct charitable expenditure and emergency expenditure that may arise from time to time. The current reserve balance for unrestricted funds is at £52,789 (2020 - £40,954) and capital fund balance stands at £22,028 (2020 - £21,992).

TRUSTEES RESPONSIBILITIES

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

Charity law 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 the surplus or deficit of the charity for that period. In preparing those financial statement, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

WORD OF FAITH MISSION

**TRUSTEES REPORT
(Continued)**

FOR THE YEAR ENDED 31ST DECEMBER 2021

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 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.

APPROVAL

This Report was approved by the Trustees on 10th October 2022 and signed.

.....
Stephen Kumi-Yeboah

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF WORD OF FAITH MISSION
FOR THE YEAR ENDED 31ST DECEMBER 2021

I report on the accounts of the Charity for the year ended 31st December 2021, which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 the seeking of 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- 1 the accounting records were not kept in accordance with section 130 of the Charities Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements 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.

M Erskine **FCCA**
Kevington Drive
Orpington
Kent
BR5 2NU

10th October 2022

WORD OF FAITH MISSION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

		Unrestricted Funds	Designated Capital Funds	Total Funds 2021	Total Funds 2020
INCOME AND ENDOWMENTS	Notes	£	£	£	£
Donations	7	43,414	36	43,450	49,152
Gift aid income		-	-	-	3,000
Coronavirus JRS grant		3,478	-	3,478	4,465
Interest received		<u>36</u>	<u>-</u>	<u>36</u>	<u>39</u>
TOTAL INCOME		<u>46,928</u>	<u>36</u>	<u>46,964</u>	<u>56,656</u>
EXPENDITURE					
Direct charitable expenditure	2	32,626	-	32,626	41,154
Governance costs	3	<u>2,467</u>	<u>-</u>	<u>2,467</u>	<u>2,333</u>
TOTAL EXPENDITURE		<u>35,093</u>	<u>-</u>	<u>35,093</u>	<u>43,487</u>
NET MOVEMENT IN FUNDS		11,835	36	11,871	13,169
Balance brought forward		<u>40,954</u>	<u>21,992</u>	<u>62,946</u>	<u>49,777</u>
Balance carried forward		<u>52,789</u>	<u>22,028</u>	<u>74,817</u>	<u>62,946</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WORD OF FAITH MISSION
BALANCE SHEET AT 31ST DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS	4		8,000		8,400
CURRENT ASSETS					
Sundry debtors and prepayments	5	29,050		29,050	
Cash at bank		<u>39,877</u>		<u>26,742</u>	
		68,927		55,792	
CREDITORS: Amounts falling due within one year	6	<u>(2,110)</u>		<u>(1,246)</u>	
NET CURRENT ASSETS			<u>66,817</u>		<u>54,546</u>
NET ASSETS			<u>74,817</u>		<u>62,946</u>
REPRESENTED BY:					
Unrestricted funds			52,789		40,954
Designated capital funds	7		<u>22,028</u>		<u>21,992</u>
			<u>74,817</u>		<u>62,946</u>

Approved by the Trustees on 10th October 2022 and signed on their behalf by:-

.....
S Kumi-Yeboah

Charity Number: 1118386

WORD OF FAITH MISSION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES

Charity Information

Word of Faith Mission is an unincorporated Charity registered with the Charity Commission in England and Wales. The registered office is 3 Weaver Walk, West Norwood, London, SE27 0TT.

1.1 **Accounting Convention**

The accounts (financial statements), have been prepared in accordance with the charity's governing document, the Charities Act and "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) (effective 1 January 2019). The Charity constitutes a public benefit entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Updated Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Trustees are of the opinion that considering 12 months from the date of signing the financial statements, the charity is a going concern.

1.2 **Incoming resources**

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable at market value. The value of services provided by volunteers has not been included.

1.3 **Value Added Tax**

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT, which cannot be recovered.

1.4 **Fund accounting**

Unrestricted funds are donations and other incoming resources receivable or generated for the objectives of the charity without further specified purpose and are available as general funds.

Designated capital funds are unrestricted funds earmarked by the Management Committee for capital purposes at the time of receipt of such donation and grants. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of depreciation.

1.5 **Allocation of costs**

Direct activity costs comprise those costs that contribute directly to an activity and are allocated to the relevant activity.

Governance costs are those costs which meet statutory requirements and/or cannot be directly allocated to a specific activity.

WORD OF FAITH MISSION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2021

1.6 Liabilities

Liabilities are recognised in the accounts where there is an obligation to transfer economic benefit.

1.7 Tangible fixed assets

It is the policy of the Charity to capitalise items of equipment over £500 and to provide depreciation at the following annual rates in order to write off each asset over its estimated useful economic life:

Instrument	20% straight line
Equipment	20% straight line

The Trustees have decided to not depreciate the land as they believe the value will appreciate over time but will undertake an impairment review annually to ensure that the cost is fairly stated in the accounts.

1.8 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors are considered to relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. DIRECT CHARITABLE EXPENDITURE	2021	2020
	£	£
Wages and salaries	14,015	13,693
Rent and rates	-	6,675
Ministry expenses	11,528	8,119
Visiting speakers	450	100
Hospitality	313	428
Welfare donations	2,563	6,590
Music services	-	490
Mission costs	-	470
Media expenses	936	785
Insurance	313	310
Credit card charges	959	826
Travel costs	1,149	1,458
Depreciation	<u>400</u>	<u>1,210</u>
Total	<u>32,626</u>	<u>41,154</u>

WORD OF FAITH MISSION

NOTES TO THE ACCOUNTS
(Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2021

3.	GOVERNANCE COSTS		2021	2020	
			£	£	
	Accountancy		450	375	
	Admin		101	98	
	Printing, postage & stationery		-	200	
	Telephone		<u>1,916</u>	<u>1,660</u>	
			<u>2,467</u>	<u>2,333</u>	
4.	FIXED ASSETS	Land	Instruments	Equipment	Total
	Cost	£	£	£	£
	At 1 January 2021	8,000	2,284	10,460	20,744
	Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	At 31 December 2021	<u>8,000</u>	<u>2,284</u>	<u>10,460</u>	<u>20,744</u>
	Depreciation				
	At 1 January 2021	-	2,284	10,060	12,344
	Charge for the year	-	-	400	400
	Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	At 31 December 2021	<u>-</u>	<u>2,284</u>	<u>10,460</u>	<u>12,744</u>
	Net book value				
	At 31 December 2021	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>8,000</u>
	At 31 December 2020	<u>8,000</u>	<u>-</u>	<u>400</u>	<u>8,400</u>

WORD OF FAITH MISSION

NOTES TO THE ACCOUNTS
(Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2021

5.	DEBTORS	2021 £	2020 £
	Gift aid	<u>29,050</u>	<u>29,050</u>
		<u>29,050</u>	<u>29,050</u>
6.	CREDITORS Amounts falling due within one year		
	Taxation and social security	1,810	946
	Accrued expenses	<u>300</u>	<u>300</u>
		<u>2,110</u>	<u>1,246</u>
7.	DESIGNATED CAPITAL FUNDS	2021 £	2020 £
	Income		
	As at 1 st January 2021	21,992	11,953
	Donations and grants received during the year	36	10,039
	Direct Charitable Expenditure	-	-
	Capital expenditure	-	-
	Depreciation	<u>-</u>	<u>-</u>
	Net Movement in Funds	<u>22,028</u>	<u>21,992</u>
	There has been no qualifying capital expenditure in the year.		

8. **TAXATION**

The charity is exempt from corporation tax as all of its income is charitable and is applied for charitable purposes.

WORD OF FAITH MISSION

NOTES TO THE ACCOUNTS
(Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2021

9. **TRUSTEE'S REMUNERATION AND EXPENSES**

During the year, the trustee Bishop Moses Owusu-Sekyere was paid £14,015 (2020 - £13,693) for services rendered to the church for pastoral support. This was done through a PAYE scheme and there was 1 employee (2020 – 1) in total for the period under review.

10. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the charity's Board of Trustees.