

REGISTERED CHARITY NUMBER: 1123539

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2023
for
Temple of Faith Ministries

Argon & Krypton Consulting Ltd
(Chartered Certified Accountants & Tax Advisers)
Unit 6
Town Quay Wharf
Abbey Road
Barking
Essex
IG11 7BZ

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for the Year Ended 31 July 2023

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Temple of Faith Ministries

Report of the Trustees
for the Year Ended 31 July 2023

The trustees present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1123539

Principal address

Tedder Lounge
Wiggins Meade
Graham Park Estate
Barnet
London
NW9 5UD

Trustees

Mrs G K D Asiedu
Mrs M Ansere-Boampong
G K Amponsah
E Omesarpong

Independent Examiner

Shola Makinwa MSc FCCA
Argon & Krypton Consulting Ltd
(Chartered Certified Accountants & Tax Advisers)
Unit 6
Town Quay Wharf
Abbey Road
Barking
Essex
IG11 7BZ

Approved by order of the board of trustees on 1 June 2024 and signed on its behalf by:

Mrs M Ansere-Boampong – Trustee

Independent Examiner's Report to the Trustees of
Temple of Faith Ministries

Independent examiner's report to the trustees of Temple of Faith Ministries

I report to the charity trustees on my examination of the accounts of Temple of Faith Ministries (the Trust) for the year ended 31 July 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Shola Makinwa MSc FCCA
Argon & Krypton Consulting Ltd
(Chartered Certified Accountants & Tax Advisers)
Unit 6
Town Quay Wharf
Abbey Road
Barking
Essex
IG11 7BZ

1 June 2024

Temple of Faith Ministries

Statement of Financial Activities
for the Year Ended 31 July 2023

		31.7.23 Unrestricted Total fund £	31.7.22 funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		<u>77,950</u>	<u>67,964</u>
EXPENDITURE ON			
Charitable activities			
Church		73,646	74,514
Other		<u>5,054</u>	<u>4,700</u>
Total		<u>78,700</u>	<u>79,214</u>
NET INCOME/(EXPENDITURE)		(750)	(11,250)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>13,972</u>	<u>25,222</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>13,222</u></u>	<u><u>13,972</u></u>

The notes form part of these financial statements

Temple of Faith Ministries

Balance Sheet

31 July 2023

		31.7.23 Unrestricted Total fund £	31.7.22 funds £
CURRENT ASSETS	Notes		
Debtors	6	-	5,639
Cash at bank		<u>21,002</u>	<u>15,363</u>
		21,002	21,002
CREDITORS			
Amounts falling due within one year	7	(7,780)	(7,030)
NET CURRENT ASSETS		<u>13,222</u>	<u>13,972</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		13,222	13,972
NET ASSETS		<u>13,222</u>	<u>13,972</u>
FUNDS	8		
Unrestricted funds		<u>13,222</u>	<u>13,972</u>
TOTAL FUNDS		<u>13,222</u>	<u>13,972</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1 June 2024 and were signed on its behalf by:

M Ansere-Boampong - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

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

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

3. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.7.23	31.7.22
Senior Pastor	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	<u>67,964</u>
EXPENDITURE ON	
Charitable activities	
Church	74,514
Other	<u>4,700</u>
Total	<u>79,214</u>
NET INCOME/(EXPENDITURE)	(11,250)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>25,222</u>
TOTAL FUNDS CARRIED FORWARD	<u>13,972</u>

Notes to the Financial Statements – continued
for the Year Ended 31 July 2023

5. TANGIBLE FIXED ASSETS

		Fixtures and fittings £
COST		
At 1 August 2022 and 31 July 2023		<u>11,719</u>
DEPRECIATION		
At 1 August 2022 and 31 July 2023		<u>11,719</u>
NET BOOK VALUE		
At 31 July 2023		<u>-</u>
At 31 July 2022		<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23 £	31.7.22 £
Other debtors	<u>-</u>	<u>5,639</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23 £	31.7.22 £
Trade creditors	2,176	1,426
Taxation and social security	<u>5,604</u>	<u>5,604</u>
	<u>7,780</u>	<u>7,030</u>

8. MOVEMENT IN FUNDS

	At 1/8/22 £	Net movement in funds £	At 31/7/23 £
Unrestricted funds			
General fund	13,972	(750)	13,222
TOTAL FUNDS	<u>13,972</u>	<u>(750)</u>	<u>13,222</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	77,950	(78,700)	(750)
TOTAL FUNDS	<u>77,950</u>	<u>(78,700)</u>	<u>(750)</u>

8. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

	At 1/8/21 £	Net movement in funds £	At 31/7/22 £
Unrestricted funds			
General fund	25,222	(11,250)	13,972
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>25,222</u>	<u>(11,250)</u>	<u>13,972</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	67,964	(79,214)	(11,250)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>67,964</u>	<u>(79,214)</u>	<u>(11,250)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/8/21 £	Net movement in funds £	At 31/7/23 £
Unrestricted funds			
General fund	25,222	(12,000)	13,222
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>25,222</u>	<u>(12,000)</u>	<u>13,222</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	145,914	(157,914)	(12,000)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>145,914</u>	<u>(157,914)</u>	<u>(12,000)</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2023.

Temple of Faith Ministries

Detailed Statement of Financial Activities
for the Year Ended 31 July 2023

	31.7.23 £	31.7.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
General tithes & Offering	54,148	51,625
HMRC - Gift Aid	21,112	16,339
Building Fund	<u>2,690</u>	<u>-</u>
	<u>77,950</u>	<u>67,964</u>
Total incoming resources	77,950	67,964
EXPENDITURE		
Charitable activities		
Staff Costs	27,072	19,220
Social Services Costs	1,301	3,337
Ministry Gifts	1,083	-
Welfare & Gifts	2,541	-
Visiting Speaker	2,167	1,500
Other Vicarage Expenses	11,242	26,089
Hospitality Expenses	9,950	9,500
Telephone	255	-
Office Expenses	2,971	-
Rent	9,576	12,396
Insurance & Licences	1,141	500
Music Equipment Rental	999	1,000
Repairs/Maintenance	8	-
Training Expenses	<u>199</u>	<u>-</u>
	<u>70,505</u>	<u>73,542</u>
Other		
Travel	1,715	4,700
Church Ministry	<u>3,339</u>	<u>-</u>
	<u>5,054</u>	<u>4,700</u>
Support costs		
Governance costs		
Legal & Professional Charges	1,707	-
Accountancy and legal fees	739	725
Bank interest	<u>695</u>	<u>247</u>
	<u>3,141</u>	<u>972</u>
Total resources expended	78,700	79,214
Net expenditure	<u>(750)</u>	<u>(11,250)</u>

This page does not form part of the statutory financial statements