

REPORTS OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020
FOR
CITY OF FAITH MINISTRY

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ORGANISATION INFORMATION

NAME OF ORGANISATION: CITY OF FAITH MINISTRY

TRUSTEES:

Cecile Abah

Adrian Theophilus

Desmond Manu

REGISTERED OFFICE:

**32 Crick Court
Spring Place
Barking
IG11 7GN**

**CHARITY REGISTERED NUMBER
1133662**

BANKERS

Barclays Bank Plc

ACCOUNTANTS

EA Winful & Associates

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the church is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees confirm that considerations have been given to the major risks to which the church is exposed and that systems have been designed and established to mitigate those risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the church are:

- i. The propagation of the gospel of Jesus Christ
- ii. The relief of poverty
- iii. Education

The Trustees have given careful consideration to the Church's general guidance on public benefit.

Activities during the year

The Church continued its programme of reaching more people for God. The normal activities of Sunday and weekday services continued. Church fellowship on Fridays continued to be a success.

The Church continued to be of immense assistance to members in diverse social and spiritual needs. Members were assisted with counselling, welfare, travelling, and accommodation assistance, among others.

The church provided strong support to members and their families in times of joy and bereavement.

The Church supported members at the sad times of funerals. Members were prayed for at such times and encouraged with the word of God. Sicknesses and ailments are part of life. On occasions when members or their families are hospitalised, prayers of deliverance were freely offered.

Evangelism

The church continued its evangelistic mission through out the year ensuring that its message reaches a wider audience in the UK. The word of God was brought to the homes of many people through the distribution of audio messages of prayers and sermons. The church prepared and distributed freely daily bible reading and prayer guide and also offered financial assistance to international faith organisations.

FINANCIAL REVIEW

Reserves policy

The Trustees acknowledge that it will require about £20,000 for three month's operation without any income. The general reserve is more than the safety level, and this level is to be maintained. The Trustees by strategic planning are to maintain the level of secured funds in the next 5 years by setting up a £12,000 reserve funds account with the bank.

Operational income and expenditure

For the year under review, the church made a financial surplus of £184,729 against (£317,444 deficit in 2019)

Total offerings, donations and other income received was £424,742 (£571,319 in 2019) this was down from last year as the charity's income suffered by the pandemic restrictions on direct worship.

Total operating cost was £240,013 (£253,874 in 2019) this was down from last year.

Trustees are of the opinion that for the foreseeable future, increased evangelism to a bigger audience from internet, phone apps, and tweeter, what's up and the Facebook is a long term strategy to expand the Ministry.

Trustees are most grateful to the members and the public who continued to give to the work of God carried on at the church.

Volunteer services

The Trustees would like to mention the work of several dedicated volunteers whose contribution immensely contributed to the work at the church. The church benefited from these services provided free of charge.

The trustees once again extend a big thank you to all its volunteers.

STATEMENT OF MANAGEMENT RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the non for profit SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the church will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEES:

Mr Desmond Mann

Signature

INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the Charity for the year ended 31 December 2020, prepared on the basis of the accounting policies shown in the corresponding pages

RESPECTIVE RESPONSIBILITIES OF MANAGEMENT AND EXAMINER:

As the church trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, 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 commissioners. An examination includes a review of the accounting records kept by the church and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT:

In connection with my examination, no matter has come to my attention, which gives me reasonable cause to believe, that any material respects the requirements

1. to keep accounting records in accordance with section 41 of the Act and
2. to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act has not been met.

E A Winful, FCCA

**EA WINFUL & ASSOCIATES
CHARTERED CERTIFIED ACCOUNTANTS
UNIT 95 LILLINGSTON HSE
LONDON N7 7LZ**

CITY OF FAITH MINISTRY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

INCOME AND EXPENDITURE

	Notes	Unrestricted	Restricted	2020	2019
Incoming Resources					
Offering & Donations	2	358,727	-	358,727	439,369
Investment Income	3	-	-	-	-
Other Income	4	66,015	-	66,015	131,950
Total Income Resources				424,742	571,319
Resources Expanded					
Cost of Activities	5			(240,013)	(253,875)
Total Resources Expanded				(240,013)	(253,875)
Net Incoming / (Outgoing) Resources				184,729	317,444
Funds brought forward 31/12/2019				419,785	102,341
Designated funds utilised				-	-
Funds carried forward 31/12/2020				604,513	419,785

See notes on the following pages for detailed analysis of income and expenditure

CONTINUING OPERATION

The Church operates in its new developed leased premises during the year. The entire capital expenditure apart from Fixtures & Fittings is written off in the income and expenditure account during the year. This years income is boosted from the receipt of 4 years gift aid payments approved and paid by the HMRC. Covenant partners support of fixed monthly financial givings also accounted for the rise in income. The trustees express their sincere gratitude to the church and the covenant partners for their generous givings that made this possible.

TOTAL RECOGNISED GAINS AND DEFICITS

The church has no recognised gains or deficits other than the surplus for the current year

The notes form part of these accounts.

CITY OF FAITH MINISTRY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

BALANCE SHEET AS AT 31ST DECEMBER 2020

FIXED ASSETS	Note	2020 £	2019 £
Premises		60,638	60,638
Fixtures & Fittings	1.4	19,713	23,589
		<u>80,351</u>	<u>84,227</u>
CURRENT ASSETS			
Building funds & Savings		109,208	15,000
Debtors		227,744	131,950
Bank and cash in hand		<u>188,961</u>	<u>190,608</u>
		525,912	337,558
CREDITORS:			
Amounts falling due within one year:			
Trade Creditors		(1,750)	(2,000)
		<u>(1,750)</u>	<u>(2,000)</u>
Net Current Assets / (Liabilities)		524,162	335,558
CREDITORS:			
Amounts falling due for more than one year		-	-
Loan		-	-
Total Assets less Liabilities		<u>604,513</u>	<u>419,785</u>
UNRESTRICTED FUNDS			
brought forward		419,785	102,341
Surplus for the year		184,729	317,444
Designated funds		-	-
Total Funds		<u>604,513</u>	<u>419,785</u>

Mr Desmond Mann
Signature

CITY OF FAITH MINISTRY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Notes to the Financial Statements

1 ACCOUNTING POLICIES

1.1 Accounting Convention

The accounts have been prepared under the historical cost convention, and in accordance with SORP 2 Accounting for Charities.

1.2 Exemption has been taken from preparing a cash flow statement on the grounds that the church is a small undertaking.

1.3 Incoming Resources

Incoming Resources represents tithes, collections and donations income due in the year.

1.4 Tangible Fixed Assets

The value of Fixtures & Fittings, musical instruments and Van capitalised are written off to expense at its life at a fixed rate depreciation

	Fixtures	Premises
Premises Cost		60638
Fixtures Cost @ 01/01/19	101,127.00	
Additions (AC & Musical instruments)	15,796.00	-
Sub total	116,923.00	60,638.00
Cum Deprec	77,538.00	-
Deprec for year	19,672.00	-
NBV	19,713.00	60,638.00
Depreciation charge for the year	(19,672)	-

CITY OF FAITH MINISTRY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Notes to the Financial Statements

	Notes	2020	2020	2020	2019
2	GENERAL OFFERINGS	2	Unrestricted	Restricted	
	Tithes & Offering		358,727	-	439,369
				-	-
	Total Income Received			358,727	439,369
4	OTHER INCOME	4	Unrestricted	Restricted	
	Gift Aid Receipts		66,015	-	131,950
				-	-
	Total Other Income			66,015	131,950
5a	COST OF ACTIVITIES	5			
	Rent & Rates			(94,380)	(83,624)
	Heat & Light			(24,718)	(23,701)
	Premises Maintenance			(11,229)	(4,007)
	Insurance			(2,826)	
	Pastors Allowance			(20,750)	(23,700)
	Honorarium, Evangelism & mission			(12,890)	(30,200)
	Welfare & Charitable donations			(3,930)	(5,559)
	Volunteering Allowance			-	-
	Media Costs			(16,890)	(13,533)
	Advertising & Publicity			-	(3,420)
	Programme Cost			(3,450)	(1,650)
	Radio Programme			-	(7,270)
	Books			-	(3,845)
	Travel Cost			(2,234)	(10,593)
	Bank & Card Charges			(6,435)	(5,255)
	Admin, Tel & Stationaries			(18,171)	(15,869)
	Software			-	(893)
	Health & Safety			(687)	(1,568)
	Legal & Professional			-	(200)
				(218,591)	(234,888)
5b	Depreciation charge for the year			(19,672)	(16,987)
5c	GOVERNANCE	5			
	Accountants fee			(1,750)	(2,000)

CITY OF FAITH MINISTRY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

INCOME AND EXPENDITURE BY BRANCH

	BARKING	ENFIELD	TOTAL
6 Tithes & Offering	330,076	28,651	358,727
COST OF ACTIVITIES			
Rent & Rates	(75,605)	(18,776)	(94,380)
Heat & Light	(22,753)	(1,965)	(24,718)
Premises Maintenance	(11,229)	-	(11,229)
Pastors Allowance	(20,750)	-	(20,750)
Honorarium, Evangelism & mission	(12,890)	-	(12,890)
Welfare & Charitable donations	(2,730)	(1,200)	(3,930)
Media Costs	(16,890)	-	(16,890)
Advertising & Publicity	-	-	-
Programme Cost	(3,450)	-	(3,450)
Insurance	(2,400)	(426)	(2,826)
Books	-	-	-
Travel Cost	(2,234)	-	(2,234)
Bank & Card Charges	(5,033)	(1,402)	(6,435)
Admin, Tel & Stationaries	(16,271)	(1,900)	(18,171)
Software	-	-	-
Health & Safety	(687)	-	(687)
Legal & Professional	-	-	-
TOTAL	(192,922)	(25,669)	(218,591)
NET SURPLUS/(DEFICIT)	137,154	2,982	140,135

7 Tangible Fixed Assets

	Premises	Instruments	Audio Visual Equipment	Fixtures & Fittings	Van	Total
Cost	60,638	23,091	39,668	38,368	-	161,765
Additions			7898	7,898		
Deprec						
Rate	-	16%	19%	15%	33%	
Bal B/f	-	15,018	37,487	25,033	-	77,538
Charge for yr	-	3,695	9,038	6,940	-	19,672
Bal C/f	-	18,713	46,525	31,973	-	97,210
Net Book Value						
2019	60,638	8,073	10,079	13,335	-	92,125
2020	60,638	4,378	1,041	14,293	-	80,351