

REPORTS OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023
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 during the year continued refurbished works on its premises with the help and assistance of its members.

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 conducted several marriage ceremonies and christening of babies during the year.

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 deficit of £9,233 against surplus of (£38,690 in 2022)

Total offerings, donations and other income received was £376,032 (£459,331 in 2022) this was down from last year income.

Total operating cost was £385,265 (£420,641 in 2022) 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 2023, 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
18 HERO WALK
ROCHESTER ME1 2UZ**

CITY OF FAITH MINISTRY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

INCOME AND EXPENDITURE

	Notes	Unrestricted	Restricted	2023	2022
Incoming Resources					
Offering & Donations	2	357,416	-	357,416	410,117
Investment Income	3	-	-	-	-
Other Income	4	18,616	-	18,616	49,214
Total Income Resources				376,032	459,331
Resources Expanded					
Cost of Activities	5			(385,265)	(420,641)
Total Resources Expanded				(385,265)	(420,641)
Net Incoming / (Outgoing) Resources				<u>(9,233)</u>	<u>38,690</u>
Funds brought forward 31/12/2020				778,050	739,360
Designated funds utilised				-	-
Funds carried forward 31/12/2021				768,817	778,050

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 2023

BALANCE SHEET AS AT 31ST DECEMBER 2021

FIXED ASSETS	Note	2023 £	2022 £
Premises		516,080	516,080
Fixtures & Fittings	1.4	3,850	3,054
Investment		60,000	60,000
		<u>579,930</u>	<u>579,134</u>
 CURRENT ASSETS			
Building funds & Savings		16,573	25,423
Debtors		170,826	174,053
Bank and cash in hand		2,338	1,190
		<u>189,737</u>	<u>200,666</u>
 CREDITORS:			
Amounts falling due within one year:			
Trade Creditors		(850)	(1,750)
		<u>(850)</u>	<u>(1,750)</u>
 Net Current Assets / (Liabilities)		188,887	198,916
 CREDITORS:			
Amounts falling due for more than one year		-	-
Loan		-	-
 Total Assets less Liabilities		<u>768,817</u>	<u>778,050</u>
 UNRESTRICTED FUNDS			
brought forward		778,050	739,360
Surplus for the year		(9,233)	38,690
Designated funds		-	-
Total Funds		<u>768,817</u>	<u>778,050</u>

Mr Desmond Mann
Signature

CITY OF FAITH MINISTRY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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		516,080
Premises Cost addition		0
Fixtures Cost @ 01/01/19	118,593.00	
Additions (AC & Musical instruments)	3,850.00	-
Sub total	122,443.00	516,080.00
Cum Deprec	117,910.00	-
Deprec for year	683.00	-
NBV	3,850.00	516,080.00

Depreciation charge for the year	(683)	-
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CITY OF FAITH MINISTRY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Notes to the Financial Statements

	Notes	2023	2023	2023	2022
2	GENERAL OFFERINGS	2	Unrestricted	Restricted	
	Tithes & Offering		357,416	-	410,117
				-	-
	Total Income Received			357,416	410,117
4	OTHER INCOME	4	Unrestricted	Restricted	
	Gift Aid Payable		18,616	-	49,214
				18,616	
	Total Other Income			18,616	49,214
5a	COST OF ACTIVITIES	5			
	Rent & Rates			(94,380)	(94,380)
	Heat & Light			(45,282)	(32,643)
	Premises Maintenance			(29,421)	(34,005)
	Insurance			(2,463)	(3,109)
	Pastors Allowance			(18,000)	(21,741)
	Honorarium, Evangelism & mission			(65,774)	(67,667)
	Welfare & Charitable donations			(29,125)	(32,521)
	Volunteering Allowance			-	-
	Media Costs			(16,543)	(16,907)
	Advertising & Publicity			(5,466)	(1,765)
	Programme Cost			(28,593)	(29,860)
	Books			(2,254)	(140)
	Travel Cost			(20,549)	(25,931)
	Bank & Card Charges			(5,050)	(10,779)
	Admin, Tel & Stationaries			(19,170)	(25,773)
	Health & Saftey			(1,162)	(1,502)
	Legal & Professional			(500)	(1,160)
				(383,732)	(399,883)
	Depreciation charge for the year			(683)	(20,698)
5b					
	GOVERNANCE	5			
5c	Accountants fee			(850)	(1,750)

CITY OF FAITH MINISTRY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

INCOME AND EXPENDITURE BY BRANCH

	BARKING	ENFIELD	TOTAL
6 Tithes & Offering	319,073	38,343	357,416
COST OF ACTIVITIES			
Rent & Rates	(75,031)	(19,349)	(94,380)
Heat & Light	(43,211)	(2,071)	(45,282)
Premises Maintenance	(25,421)	(4,000)	(29,421)
Pastors Allowance	(18,000)	-	(18,000)
Honorarium, Evangelism & mission	(61,454)	(4,320)	(65,774)
Welfare & Charitable donations	(29,125)	-	(29,125)
Media Costs	(16,543)	-	(16,543)
Advertising & Publicity	(5,466)	-	(5,466)
Programme Cost	(26,438)	(2,155)	(28,593)
Insurance	(1,949)	(513)	(2,463)
Books	(2,254)	-	(2,254)
Travel Cost	(18,349)	(2,200)	(20,549)
Bank & Card Charges	(3,678)	(1,372)	(5,050)
Admin, Tel & Stationaries	(16,567)	(2,603)	(19,170)
Software	-	-	-
Health & Safety	(1,162)	-	(1,162)
Legal & Professional	(500)	-	(500)
TOTAL	(345,148)	(38,584)	(383,732)
NET SURPLUS/(DEFICIT)	(26,075)	(241)	(26,316)

7 Tangible Fixed Assets

	Premises	Instruments	Audio Visual Equipment	Fixtures & Fittings	Van	Total
Cost	516,080	23,091	57,558	37,944	-	634,673
Additions	-	-	3850	-	-	-
Deprec						
Rate	-	16%	19%	15%	33%	-
Bal B/f	-	22,408	57,558	37,944	-	117,910
Charge for yr	-	683	-	-	-	683
Bal C/f	-	23,091	57,558	37,944	-	118,593
Net Book Value						
2022	516,080	683	508	1,863	-	519,134
2023	516,080	-	3,850	-	-	519,930