

IMPACT GOSPEL CENTRE

FINANCIAL STATEMENTS

31ST DECEMBER 2021

Charity Number - 1138605
Company Number - 7199684

IMPACT GOSPEL CENTRE

Trustees

Festus Onerhime
Babatunde Ogedengbe
Adebayo Ogunjimi

Minister in Charge

Pastor Ayodeji Fayoyin

Charity number

1138605

Registered address

14 Bolton Road
Luton
LU1 3HR

Accountants

Abica Phil & Co
Financial Accountants
1 Cotleigh Road
West Hampstead
London
NW6 2NL

Bankers

Yorkshire Bank
Barclays Bank

IMPACT GOSPEL CENTRE

FINANCIAL STATEMENTS

YEAR ENDED 31st December 2021

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IMPACT GOSPEL CENTRE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31st December 2021

The trustees have pleasure in presenting their report and accounts for the period ended 31st December 2021.

Principal Objects of the charity

The principal aims and objectives of the Church are

- a) The advancement of the Christian faith.
- b) The furtherance of the charitable work of the charity by advancement of charitable purposes consistent with our Christian moral and spiritual values.

Government

The Directors of the Charity are its Trustees who for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The policy and operating decisions of the charity rest with the Trustees who meet regularly to monitor the activities of the Company. All Trustees give their time to the Charity freely and no Trustee received remuneration in the year.

Review of Activities

1. Regular programmes

The charity's principal activity during the year continued to be religious activities, education and training.

- Sunday worship services are held regularly every week and messages focus on teaching of the bible in a simple and practical way for worshipers.
- Wednesday Bible study services are held regularly where participants can study through a structured bible study program.
- We also hold weekly small group meetings called Impact Life Groups, to provide attendees with a platform to interact, pray and study the bible together.
- The Church continues to minister to our congregation by streaming our services live on our website and various social media platforms.

IMPACT GOSPEL CENTRE

TRUSTEES ANNUAL REPORT (*continued*)

YEAR ENDED 31st December 2021

2. Community Outreach and Public Benefits

The charity exists for the public benefit and is successfully ministering to the needs of various social groups within and outside the church. During the year in review:

- The Church continued to provide help for the members who faced challenges by providing moral, material and financial support.
- We ministered to the communities from which we operate, sending a message of hope and encouragement to the local community.
- We ministered to the wider audience through our website, social media and TV Ministry.
- We visited those who were bereaved or facing challenges to pray and support them.

The coming Year

The church looks forward to further growth spiritually, financially and socially in the coming year thus furthering the church objectives. During the New Year we plan to

- Continue the regular church activities and achievements from the previous year.
- Organise specific community outreach programmes with the aim of blessing the communities from which we operate.
- Encourage more members to serve in the Church helping to foster the vision of the church and our outreach activities.

Financial Review

Please refer to the annexed account for the details of the Financial Statements for the year ended 31st December 2021.

IMPACT GOSPEL CENTRE

TRUSTEES ANNUAL REPORT (*continued*)

YEAR ENDED 31st December 2021

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law requires the trustees to prepare financial statements in accordance with the United Kingdom, General Accepted Accounting Practice (United Kingdom Accounting Standard and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 charity will continue in operation.

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 the Charities Act 1993, The Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed.

The trustees 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.

Signed by order of the trustees



Name: Festus Onerhime

Approved by the trustees on 31st May 2022

IMPACT GOSPEL CENTRE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31st December 2021

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43 of the Act);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7) (b) of the Act); and
- to state whether particular matters have come to my attention.

BASIS OF THE 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 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 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 not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In the course of my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 41 of the 1993 Act); and
- accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



31st May 2022

P. Mensan FFA, MBA
Fellow of the Institute of
Financial Accountants

ABICA PHIL & CO
1 Cotleigh Road
West Hampstead
London
NW6 2NL

IMPACT GOSPEL CENTRE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31st December 2021

				Total Funds	
				2021	2020
	Note	Unrestricted	Restricted		
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income: donations	2	148,847	0	148,847	148,115
Gift Aid		25,688	0	25,688	24,769
Other Income	3	8,363	0	8,363	0
Total Incoming Resources		182,898	0	182,898	172,884
RESOURCES EXPENDED					
Cost of generating funds:					
Fundraising and Publicity		0	0	0	0
Charitable expenditure	4	140,157	0	140,157	139,922
Governance Costs	5	40,055	0	40,055	41,836
TOTAL RESOURCES EXPENDED		180,212	0	180,212	176,758
Net Incoming (Outgoing) Resources		2,686	0	2,686	-3,874
Net Movement in Funds	6	2,686	0	2,686	-3,874
Prior Year Adjustment		0	0	0	0
Balance at 1 st January		13,503	0	13,503	17,377
Balances at 31 st December	7	16,189	0	16,189	13,503

All movements are in Unrestricted Funds
The notes on page 8 to 13 form part of these financial statements.

IMPACT GOSPEL CENTRE

BALANCE SHEET

YEAR ENDED 31st December 2021

		2021	2020
		£	£
	Note		
FIXED ASSETS			
Tangible assets	8	9,982	14,244
CURRENT ASSETS			
Debtors		-	-
Cash at bank in hand	9	<u>8,808</u>	<u>1,927</u>
		8,808	1,927
CREDITORS: Amounts falling due within one year	10	<u>(2,601)</u>	(2,668)
NET CURRENT ASSETS		<u>6,207</u>	<u>-741</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,189	13,503
CREDITORS: Amounts falling due after one year	11	<u>0</u>	<u>0</u>
NET ASSETS		<u>16,189</u>	<u>13,503</u>
TOTAL FUNDS		<u>16,189</u>	<u>13,503</u>

Audit Exemption Statement

For the year ending 31st December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and signed by the director and authorised for issue on 31st May 2022.



Signature: _____ Name: Festus Onerhime

The notes on page 8 to 13 form part of these financial statements. - 9 -

IMPACT GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st December 2021

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005).

Incoming Resources

Income from tithes and offerings is included in incoming resources when these are receivable.

Investment income consists of net interest received during the year and accounted for as unrestricted.

Resources expended

Resources expended are included in the Statement of Financial Activities on accrual basis, inclusive of VAT which cannot be recovered. Certain expenditure is attributable to specific activities and has been in those cost categories.

Depreciation

Depreciation is calculated so as to write off the cost of an asset on a straight-line basis over the useful economic life of the asset concerned. The principal rates used for this purpose which are consistent with those of past years as follows:

Musical Equipment	25% straight line
Fixtures & Fittings	25% straight line
Motor Vehicle	33% reducing balance

2. VOLUNTARY INCOME: DONATIONS

	Total Funds	
	2021	2020
	£	£
Tithes & Offerings	148,847	148,115
Gift Aid	<u>25,688</u>	<u>24,769</u>
	<u>174,535</u>	<u>172,884</u>

IMPACT GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st December 2021

	2021	2020
	£	£
3. OTHER INCOME		
Insurance Refund	262	0
Car sold	<u>8,100</u>	<u>0</u>
	<u>8,362</u>	<u>0</u>

4. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	Total Funds	
	2021	2020
	£	£
Provision of charitable services:		
Minister's Salary	18,500	18,250
Staff Salary	16,500	14,900
Pension	1,576	614
Outreach Activities	46,017	55,306
Rent	40,102	35,062
Advertising	0	0
Business Rates	1,254	1,382
Hospitality	308	81
Guest Speakers/Psalmist	3,625	2,350
Donation	8,225	4,600
Training	200	293
Welfare	<u>3,850</u>	<u>2,084</u>
	<u>140,157</u>	<u>134,922</u>

No Salaries or benefits have been paid to trustees, including the members of the various departments during the year.

IMPACT GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st December 2021

5. GOVERNANCE COSTS:

	2021	2020
	£	£
Utilities	6,772	7,328
Maintenance	0	0
Subscription	1,511	1,070
Insurance	2,764	3,873
Other General Expenses	920	0
Stationeries	1,654	3,308
Transport	10,563	9,963
Repairs and Renewals	1,693	3,423
Professional Fees	600	288
Telephone	2,859	1,934
Bank Charges	6	16
Accounts Fees	1,980	1,860
Depreciation	<u>8,660</u>	<u>8,773</u>
TOTAL	40,055	41,836

6. NET MOVEMENT IN FUNDS

The net movement in funds for the year is stated after charging depreciation on tangible fixed assets:

	2021	2020
	£	£
Depreciation	<u>8,660</u>	<u>8,773</u>

7. FUNDS

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
At 1st January	13,503	-	13,503	17,377
Prior Year Adjustment	0	-	0	0
Surplus / (Deficit) for the year	<u>2,686</u>	<u>-</u>	<u>2,686</u>	<u>-3,874</u>
At 31st December	16,189	-	16,189	13,503

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects. Restricted funds are funds which have been given for particular purposes and projects.

IMPACT GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st December 2021

8. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicle £	Musical Equipment £	Total £
COST:				
At 1 st January 21	16,634	55,044	34,835	106,513
Additions	1,678	0	4,511	6,189
Disposals	0	(20,250)	0	(20,250)
At 31st December 21	<u>18,312</u>	<u>34,794</u>	<u>39,346</u>	<u>92,452</u>
DEPRECIATION				
At 1 st January 21	14,056	49,921	28,292	92,269
Charge for the year	2,376	1,100	5,184	8,660
Disposals	-	(18,459)	-	(18,459)
At 31st December 21	<u>16,432</u>	<u>32,562</u>	<u>33,476</u>	<u>82,470</u>
NET BOOK VALUE				
At 31st December 21	1,880	2,232	5,870	9,982
At 31 st December 20	2,578	5,123	6,543	14,244

9. BANK

	2021 £	2020
Deposit/Savings Account	0	0
Current Account	<u>8,808</u>	<u>1,927</u>
	<u>8,808</u>	<u>1,927</u>

IMPACT GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st December 2021

10. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
HMRC	451	218
Pension	170	141
Salary	0	449
Accounts fees	<u>1,980</u>	<u>1,860</u>
	<u>2,601</u>	<u>2,668</u>

11. CREDITORS: Amounts falling due after one year

2021	2020
£	£
-	-

12. TAXATION

As a charity, there is exemption from taxation on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13. RELATED PARTY TRANSACTIONS

No payments were made to trustees or any other persons connected with them during this financial period in their capacity as trustees. No material transaction took place between the Charity and a trustee or any person connected with them.