

Charity Number: 1139030

**FAITHWAYS MINISTRIES UK**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**FAITHWAYS MINISTRIES UK**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**FAITHWAYS MINISTRIES UK**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2021**

Trustees: Albert Nana Owusu Addai  
Josephine Boakye-Mensah  
Freddy Bampoe

Operations address: Omega House  
Lower Foundry Street  
Hanley  
Stoke On Trent  
ST1 5HF

Bankers: HSBC Bank Plc  
Crown Bank  
Stoke-on-Trent  
ST1 1DA

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

## **FAITHWAYS MINISTRIES UK**

### **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**

Faithways Ministries UK was established under a trust deed dated 12 October 2010 and is entered in the Register of Charities as registered charity number 1139030.

#### **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**

Faithways Ministries is a word of Faith, non-denominational Bible believing Church that presents the Gospel of Jesus Christ as God's plan of salvation for all people and also reaching out to people who are in need of basic personal needs. 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 Year 2021 was still challenging but as we did the previous year, we pressed on. There was still a lot of fear and uncertainty in our community. So, we continued tailoring programmes and activities to meet those needs.

Throughout the year, we developed a hybrid model of services, from meeting in person when it was safe and legal to do so to having virtual meetings when it wasn't safe to meet in person. We carried on with daily weekday prayer meetings online (conference calls)

We also carried on with our mid-week bible studies online via zoom; this was for adults and a separate one specifically tailored for the youth and children.

Ensuring that all our members especially vulnerable ones had access to support as and when needed was also a priority for us, this ranged from shopping to access to medication etc. We continued to promote Covid-19 vaccinations, sign posted to other organisations as and when necessary.

In August when it was legal and safe to do so, we held a revival meeting with Bishop Moses Owusu-Sekyere to encourage the congregation. Throughout the challenges we faced as a Ministry, The Lord's faithfulness was evident, and we can say that we made it through.

**FAITHWAYS MINISTRIES UK**

**TRUSTEES REPORT  
(Continued)**

**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**FINANCIAL REVIEW**

The Charity has made a surplus of £3,286 (2020 – surplus £12,667). The church aims to purchase the premises it currently occupies (leased at present) in the belief that in the long term, it will free up funds to enable main objectives to be attained.

**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.

**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:

Albert Nana Owusu Addai  
Josephine Boakye-Mensah  
Freddy Bampoe

**RESERVES POLICY**

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 £25,008 (2020 - £22,872) and capital fund balance stands at £47,173 (2020 - £46,023).

**FAITHWAYS MINISTRIES UK**

**TRUSTEES REPORT  
(Continued)**

**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**PLANS FOR FUTURE PERIODS**

To continue in the furtherance of the of the Charity's objectives through the provision of spiritual worship services to promote the Christian faith.

**TRUSTEES RESPONSIBILITIES**

The Trustees are responsible for preparing the trustee's 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 statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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.

The Trustees are responsible for keeping adequate 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 12 September 2022 and signed.

.....  
Albert Nana Owusu Addai

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF FAITHWAYS MINISTRIES UK**  
**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 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

Dated: 12 September 2022

**FAITHWAYS MINISTRIES UK**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

		<b>Unrestricted Funds</b>	<b>Designated Capital Funds</b>	<b>Total Funds 2021</b>	<b>Total Funds 2020</b>
<b>INCOME AND ENDOWMENTS</b>	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tithes, offerings and other donations		30,692	150	30,842	36,628
Gift aid income		6,892	-	6,892	5,845
Rental income		6,800	-	6,800	5,600
Interest received		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL INCOME</b>		<u>44,384</u>	<u>150</u>	<u>44,534</u>	<u>48,073</u>
<b>EXPENDITURE</b>					
Direct charitable expenditure	2	39,185	-	39,185	31,608
Governance costs	3	<u>2,063</u>	<u>-</u>	<u>2,063</u>	<u>3,798</u>
<b>TOTAL EXPENDITURE</b>		<u>41,248</u>	<u>-</u>	<u>41,248</u>	<u>35,406</u>
<b>NET INCOME / (EXPENDITURE)</b>		<b>3,136</b>	<b>150</b>	<b>3,286</b>	<b>12,667</b>
Transfers between funds		<u>( 1,000)</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>2,136</u>	<u>1,150</u>	<u>3,286</u>	<u>12,667</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>22,872</u>	<u>46,023</u>	<u>68,895</u>	<u>56,228</u>
Total funds carried forward		<u>25,008</u>	<u>47,173</u>	<u>72,181</u>	<u>68,895</u>

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

All income and expenditure derive from continuing activities.



**FAITHWAYS MINISTRIES UK**  
**BALANCE SHEET AT 31ST DECEMBER 2021**

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>	4		-		-
<b>CURRENT ASSETS</b>					
Sundry debtors and prepayments	5	13,373		13,373	
Cash at bank		<u>59,158</u>		<u>55,872</u>	
		72,531		69,245	
<b>CREDITORS:</b> Amounts falling due within one year	6	<u>(350)</u>		<u>(350)</u>	
<b>NET CURRENT ASSETS</b>			<u>72,181</u>		<u>68,895</u>
<b>NET ASSETS</b>			<u>72,181</u>		<u>68,895</u>
<b>REPRESENTED BY:</b>					
Unrestricted funds			25,008		22,872
Designated capital funds	7		<u>47,173</u>		<u>46,023</u>
			<u>72,181</u>		<u>68,895</u>

The notes on pages 8 to 12 form part of these accounts.

Approved by the Trustees on 12 September 2022 and signed on their behalf by:-

.....  
Albert Nana Owusu Addai

Charity Number: 1139030

# FAITHWAYS MINISTRIES UK

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31ST DECEMBER 2021

#### 1. ACCOUNTING POLICIES

##### **Charity information**

Faithways Ministries UK is an unincorporated Charity registered with the Charity Commission in England and Wales. The registered office is Omega House, Lower Foundry Street, Hanley, Stoke on Trent, ST1 5HF.

##### **1.1 Basis of preparation of accounts**

The financial statements have been prepared under the historic cost convention and in accordance 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)". 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 objects 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 Liabilities**

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

##### **1.6 Tangible fixed assets**

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

Fixtures & fittings	20% straight line
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**FAITHWAYS MINISTRIES UK**

**NOTES TO THE ACCOUNTS**  
**(Continued)**

**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**1.7 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 amounts 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 that are considered to be 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.

<b>2. DIRECT CHARITABLE EXPENDITURE</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Travel and subsistence	204	523
Rent and rates	22,192	24,950
Insurance	1,848	1,372
Subscriptions	372	253
Light and heat	2,058	2,101
Cleaning	35	144
Premises repairs and renewals	1,399	373
Equipment expenses	1,512	129
Information and publications	-	142
Evangelism and missionary support	8,915	1,166
Welfare donations	<u>650</u>	<u>455</u>
<b>Total</b>	<b><u>39,185</u></b>	<b><u>31,608</u></b>
<b>3. GOVERNANCE COSTS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accountancy fees	200	200
Independent examiner's fees	200	200
Bank charges	75	87
Printing, postage & stationery	10	198
Telephone	1,309	889
Legal and professional fees	-	2,041
General admin	<u>269</u>	<u>183</u>
	<b><u>2,063</u></b>	<b><u>3,798</u></b>

## FAITHWAYS MINISTRIES UK

NOTES TO THE ACCOUNTS  
(Continued)

## FOR THE YEAR ENDED 31ST DECEMBER 2021

4.	<b>FIXED ASSETS</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>	
	<b>Cost</b>	<b>£</b>	<b>£</b>	
	As at 1 <sup>st</sup> January 2021	17,296	17,296	
	Additions	<u>-</u>	<u>-</u>	
	As at 31st December 2021	<u>17,296</u>	<u>17,296</u>	
	<b>Depreciation</b>			
	As at 1st January 2021	17,296	17,296	
	Charge for year	-	-	
	Disposals	<u>-</u>	<u>-</u>	
	As at 31st December 2021	<u>17,296</u>	<u>17,296</u>	
	<b>Net book value</b>			
	As at 31st December 2021	<u>-</u>	<u>-</u>	
	As at 31st December 2020	<u>-</u>	<u>-</u>	
5.	<b>DEBTORS</b>	<b>2021</b>	<b>2020</b>	
		<b>£</b>	<b>£</b>	
	Sundry debtor	1,000	1,000	
	Gift aid receivable	<u>12,373</u>	<u>12,373</u>	
		<u>13,373</u>	<u>13,373</u>	
6.	<b>CREDITORS Amounts falling due within one year</b>			
	Accrued expenses	<u>350</u>	<u>350</u>	
		<u>350</u>	<u>350</u>	

**FAITHWAYS MINISTRIES UK**

**NOTES TO THE ACCOUNTS**  
**(Continued)**

**FOR THE YEAR ENDED 31ST DECEMBER 2021**

<b>7. DESIGNATED CAPITAL FUNDS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Donations and grants	150	4,150
<b>Direct Charitable Expenditure</b>		
Depreciation	—	—
<b>Net income / (expenditure)</b>	<u>150</u>	<u>4,150</u>
<b>Donated Fixed Asset and Grants towards Purchase of Fixed Assets</b>		
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
As at 1st January 2021	61,581	56,641
Received during the year	150	4,150
Transfer from/ (to) unrestricted funds	<u>1,000</u>	<u>790</u>
As at 31st December 2021	<u>62,731</u>	<u>61,581</u>
<b>Depreciation</b>		
As at 1st January 2021	15,558	15,558
Deprecation for year	—	—
As at 31st December 2021	<u>15,558</u>	<u>15,558</u>
<b>Funds Employed</b>	<u>47,173</u>	<u>46,023</u>

**8. TAXATION**

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

**FAITHWAYS MINISTRIES UK**

**NOTES TO THE ACCOUNTS**  
**(Continued)**

**FOR THE YEAR ENDED 31ST DECEMBER 2021**

9. **TRUSTEES REMUNERATION AND EXPENSES**

No remuneration was paid to the trustees during the period nor was any expenses reimbursed to them.

10. **ULTIMATE CONTROLLING PARTY**

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