

Charity Number: 1139030

FAITHWAYS MINISTRIES UK

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

FAITHWAYS MINISTRIES UK

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

CONTENTS

1	Charity particulars
2-4	Trustees report
5	Independent examiner's report
6	Statement of financial activities
7	Balance sheet
8-12	Notes to the accounts

FAITHWAYS MINISTRIES UK

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

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

Operations address: 29 Onsetter Road
Moss Green Village
Stoke-on-Trent
Staffordshire
ST2 0ST

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

Independent examiner: M Osei-Amoaten FCCA
Kevington Drive
Orpington
Kent
BR5 2NU

FAITHWAYS MINISTRIES UK

TRUSTEES REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2022

The Trustees present their annual report with financial statements of the charity for the year ended 31st December 2022.

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

We began the Year 2022 with optimism; with plans to rebuild, refocus and re-energise the community. We were still seeing a bit of reluctance to join in Community meetings. Young people had become a bit withdrawn, so we put in place events to try and reduce those fears and social anxiety whilst addressing people's economic, mental and health needs.

We carried on with a hybrid model of meeting to meet everyone needs. We also carried on with tailored events for the different demographics in the congregation. For example, Men's programmes, Events for the youth, women and couples.

Middle of July 2022, we faced a huge challenge with our landlord serving us with a dilapidation claim. We then decided to vacate the premises we have been leasing for over 10 years.

In November 2022, we moved out of our meeting place and started meeting in a hotel and then moved again in February to a conference centre that suited our needs better.

In December, unperturbed by the challenges, we carried on with our annual carols service, Christmas service and Watchnight service.

Once again, it was a joy to see the Congregation stay strong and carry on. We are grateful to God for his goodness.

FAITHWAYS MINISTRIES UK

**TRUSTEES REPORT
(Continued)**

FOR THE YEAR ENDED 31ST DECEMBER 2022

FINANCIAL REVIEW

The Charity has made a deficit of £5,819 (2021 – surplus £3,286). The church aims to purchase premises 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 £24,089 (2021 - £25,008) and capital fund balance stands at £42,273 (2021 - £47,173).

FAITHWAYS MINISTRIES UK

TRUSTEES REPORT (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2022

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 25 September 2023 and signed.

.....
Albert Nana Owusu Addai

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF FAITHWAYS MINISTRIES UK
FOR THE YEAR ENDED 31ST DECEMBER 2022

I report on the accounts of the Charity for the year ended 31st December 2022, 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 Osei-Amoaten FCCA
Kevington Drive
Orpington
Kent
BR5 2NU

Dated: 25 September 2023

FAITHWAYS MINISTRIES UK
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

		Unrestricted Funds	Designated Capital Funds	Total Funds 2022	Total Funds 2021
INCOME AND ENDOWMENTS	Notes	£	£	£	£
Tithes, offerings and other donations		39,112	-	39,112	30,842
Gift aid income		7,250	-	7,250	6,892
Rental income		5,910	-	5,910	6,800
Interest received		<u>6</u>	<u>-</u>	<u>6</u>	<u>-</u>
TOTAL INCOME		<u>52,278</u>	<u>-</u>	<u>52,278</u>	<u>44,534</u>
EXPENDITURE					
Direct charitable expenditure	2	46,045	-	46,045	39,185
Governance costs	3	<u>12,052</u>	<u>-</u>	<u>12,052</u>	<u>2,063</u>
TOTAL EXPENDITURE		<u>58,097</u>	<u>-</u>	<u>58,097</u>	<u>41,248</u>
NET INCOME / (EXPENDITURE)		(5,819)	-	(5,819)	3,286
Transfers between funds		<u>4,900</u>	<u>(4,900)</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u>(919)</u>	<u>(4,900)</u>	<u>(5,819)</u>	<u>3,286</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>25,008</u>	<u>47,173</u>	<u>72,181</u>	<u>68,895</u>
Total funds carried forward		<u>24,089</u>	<u>42,273</u>	<u>66,362</u>	<u>72,181</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 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS	4		-		-
CURRENT ASSETS					
Sundry debtors and prepayments	5	13,373		13,373	
Cash at bank		<u>53,339</u>		<u>59,158</u>	
		66,712		72,531	
CREDITORS: Amounts falling due within one year	6	<u>(350)</u>		<u>(350)</u>	
NET CURRENT ASSETS			<u>66,362</u>		<u>72,181</u>
NET ASSETS			<u>66,362</u>		<u>72,181</u>
REPRESENTED BY:					
Unrestricted funds			24,089		25,008
Designated capital funds	7		<u>42,273</u>		<u>47,173</u>
			<u>66,362</u>		<u>72,181</u>

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

Approved by the Trustees on 25 September 2023 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 2022

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 2022

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.

2. DIRECT CHARITABLE EXPENDITURE	2022	2021
	£	£
Travel and subsistence	761	204
Rent and rates	21,307	22,192
Insurance	1,592	1,848
Subscriptions	740	372
Light and heat	3,660	2,058
Cleaning	-	35
Premises repairs and renewals	1,851	1,399
Equipment expenses	1,274	1,512
Information and publications	121	-
Evangelism and missionary support	13,339	8,915
Welfare donations	<u>1,400</u>	<u>650</u>
Total	<u>46,045</u>	<u>39,185</u>
3. GOVERNANCE COSTS	2022	2021
	£	£
Accountancy fees	200	200
Independent examiner's fees	200	200
Bank charges	336	75
Printing, postage & stationery	110	10
Telephone	1,186	1,309
Legal and professional fees	9,636	-
General admin	<u>384</u>	<u>269</u>
	<u>12,052</u>	<u>2,063</u>

FAITHWAYS MINISTRIES UK

NOTES TO THE ACCOUNTS
(Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2022

4.	FIXED ASSETS	Fixtures & Fittings	Total	
	Cost	£	£	
	As at 1 st January 2022	17,296	17,296	
	Additions	<u>-</u>	<u>-</u>	
	As at 31st December 2022	<u>17,296</u>	<u>17,296</u>	
	Depreciation			
	As at 1st January 2022	17,296	17,296	
	Charge for year	-	-	
	Disposals	<u>-</u>	<u>-</u>	
	As at 31st December 2022	<u>17,296</u>	<u>17,296</u>	
	Net book value			
	As at 31st December 2022	<u>-</u>	<u>-</u>	
	As at 31st December 2021	<u>-</u>	<u>-</u>	
5.	DEBTORS	2022	2021	
		£	£	
	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.	CREDITORS Amounts falling due within one year			
	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 2022

7. DESIGNATED CAPITAL FUNDS	2022	2021
	£	£
Income		
Donations and grants	-	150
Direct Charitable Expenditure		
Depreciation	<u>-</u>	<u>-</u>
Net income / (expenditure)	<u>-</u>	<u>150</u>
Donated Fixed Asset and Grants towards Purchase of Fixed Assets		
	2022	2021
	£	£
As at 1st January 2022	62,731	61,581
Received during the year	-	150
Transfer from/ (to) unrestricted funds	<u>(4,900)</u>	<u>1,000</u>
As at 31st December 2022	<u>57,831</u>	<u>62,731</u>
Depreciation		
As at 1st January 2022	15,558	15,558
Deprecation for year	<u>-</u>	<u>-</u>
As at 31st December 2022	<u>15,558</u>	<u>15,558</u>
Funds Employed	<u>42,273</u>	<u>47,173</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 2022

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.