

**EASTWOOD ANABA MINISTRIES (EAM)**

**FINANCIAL STATEMENT - YEAR ENDED 31 DECEMBER 2020**

**EASTWOOD ANABA MINISTRIES**

**FINANCIAL STATEMENT AS AT 31 DECEMBER  
2020**

**CHARITY REGISTRATION: 1146397**

# **EASTWOOD ANABA MINISTRIES (EAM)**

## **FINANCIAL STATEMENT - YEAR ENDED 31 DECEMBER 2020**

### **Contents**

1. Trustees Report.....	3
1.1 Source of Financing and allocation of funding.....	4
2. Accountants' Independent Report.....	6
3. Eastwood Anaba Ministries Annual Report for the year ended 31 December 2020.....	7
3.1 Scope of Operation and Undertaken Activities .....	7
3.2 Income and Expenditure Summary as at 31 December 2020 .....	7
3.3 Status of Position (Balance Sheet) as at 31 December 2020 .....	8
4 Notes to the accounts: Year ended 31 December 2020.....	9
4.1 Accounting Policies .....	9
4.1.1 Basis of measurement and preparation of accounts .....	9
4.1.2 Tangible Fixed Assets depreciation policy .....	9
4.1.3 Income Recognition .....	9
4.1.4 Expenditure.....	9
4.1.5 Valuation information and policy .....	9
4.2 Trustees Commitment .....	9
4.3 Performance – Detailed Income and Expense Statement .....	10
4.4 Fixed Asset and Depreciation .....	11

# **EASTWOOD ANABA MINISTRIES (EAM)**

## **FINANCIAL STATEMENT - YEAR ENDED 31 DECEMBER 2020**

### **1. Trustees Report**

The Trustees of Eastwood Anaba Ministries (EAM) present their report and accounts for the year ended 31 December 2020. The trustees report that the financial year ending 31 December 2020 brought growth and expansion of our services to the community.

#### **Principal activity:**

EAM principal activity is Christ Centred Ministration undertakings. Secondly, activities are services to humanity and general local community. Within UK we have adopted and expanded our scope of humanity consideration and deliberately chosen to work with charities supporting vulnerable individuals within our local communities.

During the year various prayer and teaching conferences were organised periodically and attendance to these conferences were very good. We also provided training seminars for preachers and evangelists.

#### **Constraints and Challenges**

During the financial year we dealt with many challenges successfully, however our main challenge has been inadequate sources of funding for continued demand for our services in areas of supporting young ministers of the gospel especially in areas of managing social issues.

We are ever prepared to expand scope of consideration, offer training and education to volunteers where needed, however our objectives are constraint by financial resources available. Due to covid-19 impact in UK, the country was largely locked down thereby preventing EAM hosting any event in UK.

#### **Achievement during the Year**

We were able to meet all planned objectives and operations especially maintaining and increasing our membership numbers. Most challenging of consideration beyond our control was covid-19 pandemic and its devastating impacts. Due to various lockdowns by national government and local governments most of our members were supported in kinds with occasional shopping to help ease difficulties.

EAM has associate operations managed by EAM Ghana and together many underprivileged children were helped during covid-19 pandemic worldwide. To avoid duplication and reduce operational cost, Trustees engineered the process of working closely with other EAM organisations especially EAM Ghana. As EAM funding are derived mostly from organised global or local events, it has been decided that EAM Ghana would organise events on behalf of EAM and we would contribute fair share of an event cost and for this reason we initially paid £7,000.00. Decision was made not hire equipment for hosting events as cost is ever increasing. Event equipment would hereon be purchased by EAM and managed by EAM Ghana. Purchased equipment is to be

# **EASTWOOD ANABA MINISTRIES (EAM)**

## **FINANCIAL STATEMENT - YEAR ENDED 31 DECEMBER 2020**

capitalised between 2 to 3 years depending on asset type. We spent £12,712.27 on event camera and accessories and asset is held in custody of EAM Ghana on our behalf.

During the year £946.53 was spent enhancing our online presence and scope of consideration which represented less than 10% of total cost on online presence and associated corresponding cost. We anticipate significant increase of our fair share of cost going forward.

### **Charitable Donations**

We contributed £6,005.00 to UK charities and £7,956.04 was provided as support to our members in need of urgent help. We decided to support Help Foundation, a charity based in Northern Ghana where deprivation is so evident for children. Though much help is needed from medium to long term we supported Help Foundation with £12,820.00 as initial contribution. Help Foundation. Provided many videos showcasing how money had been used as part of our requested evidence and audit trails as per PMCT Accountants & Consultants recommendation.

### **1.1 Source of Financing and allocation of funding**

We plan to widen scope of sources of financing to reduce over reliance on contributions by members of Eastwood Anaba Ministries. It is our objective to solicit external assistance including claiming applicable gift aid on UK taxpayers contribution to enable us meet ever increasing demand for our services.

Our finances for the year ended 31 December 2020 was stable due to relocation of events mainly to online and use of other broadcasting mediums. Our income was greater than projected and for this very reason we would like to express our sincere gratitude to EAM members for their generous donations and contributions which has mainly been sole funding of our programmes.

Since involving EAM Ghana our income stream increased by £87,714 from £32,530.00 in 2018 to £120,244.00 in 2020. Correspondingly, cost increased by £57,704.00 from £20,960.00 in 2018 to £78,664.00 in 2020. Cost has increased by 266.48% from £27,717 in 2017 to £78,664.00 in 2020.

In 2018, income was £32,530.00, and increased by £26,553.00 in 2019 to £59,083.00, and increased by £61,161.00 in 2020 to £120,244.00. Strategically involving EAM Ghana, use of social media and online broadcast largely has contributed our increase of income from £20,930.00 in 2017 to £120,244.00 in 2020, thus as increase of £99,314.00 implying 475%.

Strategy of reducing rented accommodation cost.

From above analysis, EAM would continue to host its events in Ghana to comparatively reduce cost and increase income. We would contribute to long term accommodation for administering and hosting our programs from Ghana and £25,000.00 is our 2020 contribution towards EAM building

# **EASTWOOD ANABA MINISTRIES (EAM)**

## **FINANCIAL STATEMENT - YEAR ENDED 31 DECEMBER 2020**

project. This amount not yet paid and is allocated as restricted committed reserve on the face of status of position (balance sheet). We undertake to contribute fair share towards ongoing building projects to host EAM events in Ghana till project is completed as it saves us cost in medium to long term. As EAM is contributing to ongoing building project, it is anticipated upon completion, there will be no significant cost towards rent.

Overall, it has been a good year and we would continue reviewing our consideration.

Signed: *Kwadwo Twum-Bossman*

Kwadwo Twum-Bossman

*Chairman of the Trust*

*For and on behalf of Trustees and Members of Eastwood Anaba Ministries*

*Date: 20 September 2021*

# **EASTWOOD ANABA MINISTRIES (EAM)**

## **FINANCIAL STATEMENT - YEAR ENDED 31 DECEMBER 2020**

### **2. Accountants' Independent Report**

As Accountants we report on the unaudited accounts to the Trustees of Eastwood Anaba Ministries. It is our responsibility to state, based on the procedures specified in the General Directions given by the Charity Commissioners under section 43 (7) (b) of the Act, whether particular matters have come to our attention.

#### **Respective responsibilities of trustees and examiner**

As described on the balance sheet the Trustees of Eastwood Anaba Ministries are responsible for the preparation of the accounts for the year ended 31 December 2020, set out on pages below and the Trustees consider that the church is exempt from an audit requirement of section 43 (2) of the Charities Act 2016 (the Act) does not apply. In accordance with Trustees of Eastwood Anaba Ministries instructions, we have compiled these unaudited accounts to assist Trustees of Eastwood Anaba Ministries to fulfil its statutory responsibilities, from the accounting records, information and explanations made available to us leading on to reasonable assumptions and estimations whereby it is deemed appropriate and prudent.

#### **Basis of independent examiner's report**

Our examination was carried out in accordance with the General Direction 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 on any such matters. The procedures undertaken do not provide all the evidence that would be required by an audit, and consequently, we do not express an audit opinion on the view given by the accounts. We propose that EAM consider HMRC registration for Gift Aid Claim and we would assist with required due diligence for bookkeeping and antimoney laundering (AML).

#### **Independent examiner's statement**

In accordance with our examination, no matter has come to our attention:

- (1) Which gives us reasonable cause to believe that in any material respect the requirements:
  - (a) To keep accounting records in accordance with section 41 of the Act: and
  - (b) To prepare accounts which accord with the accounting records and to Comply with the accounting requirements of the Act have not been met, or
- (2) To which, in our opinion, attention should be drawn to enable a proper understanding of the accounting to be reached.

Signature: *Vincent Santeng*

PMCT Accountants senior partner: Vincent Santeng – FCCA

**In a Capacity as a *Qualified Chartered and Certified Accountant*.**

Date: 20 September 2021

# **EASTWOOD ANABA MINISTRIES (EAM)**

## **FINANCIAL STATEMENT - YEAR ENDED 31 DECEMBER 2020**

### **3. Eastwood Anaba Ministries Annual Report for the year ended 31 December 2020**

#### **3.1 Scope of Operation and Undertaken Activities**

The Trustees report that the financial year ended 31 December 2020 continued to bring new challenges for the organisation.

In line with our Christian ethos, during the year, various teachings and prayer seminars were organised on regular basis. Again, the attendances to these activities have continued to increase especially in the areas of helping young and new ministers of the Gospel about living a Christ centred life.

#### **3.2 Income and Expenditure Summary as at 31 December 2020**

	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>INCOME:</b>		
Donations	120,244	59,083
	<b>120,244</b>	<b>59,083</b>
<b>EXPENSES</b>		
Direct Charitable Expenditure on Direct Charitable Objectives	68,145	48,543
Management and Administration Expenses	10,519	6,545
<b>Total Expense</b>	<b>78,664</b>	<b>55,088</b>
<b>Net Surplus / Deficit</b>	<b>41,580</b>	<b>3,995</b>
Income and Expense Reserve Brought Forward	16,911	12,916
<b>Profit and Loss Reserve</b>	<b>58,491</b>	<b>16,911</b>

The net movement in funds for the year stated above arose entirely from continuing activities. There are no recognised gains or losses for the year above other than included in the above Statement of Financial Activities. The notes from Pages 9 to 10 form part of these accounts.

Eastwood Anaba Ministries performance statement above and the Balance Sheet below is reflection of true and fair view of the trust position as at 31 December 2020.

# **EASTWOOD ANABA MINISTRIES (EAM)**

## **FINANCIAL STATEMENT - YEAR ENDED 31 DECEMBER 2020**

### **3.3 Status of Position (Balance Sheet) as at 31 December 2020**

	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>FIXED ASSETS</b>	8,474	
<b>CURRENT ASSETS</b>		
Prepaid on next year events		
Balance at Bank and in Hand	65,935	31,815
<b>LIABILITIES:</b>		
Amounts falling due within one year (Note)	15,918	14,904
<b>Net Current Assets</b>	<b>50,017</b>	<b>16,911</b>
<b>Net Assets</b>	<b>58,491</b>	<b>16,911</b>
<b>FUNDS</b>		
Restricted Funding Committed - Administration Office Project in Ghana	25,000	
Accumulated Unrestricted Reserve	33,491	16,911
<b>Total Reserves</b>	<b>58,491</b>	<b>16,911</b>

Approved by the Board of Trustees on 20 September 2021

Signed: *Kwadwo Bossman*

**Kwadwo Twum-Bossman**

*Chairman of EAM*

*For and on behalf of Trustees and Members of Eastwood Anaba Ministries (EAM)*

*Date: 20 September 2021*

The notes to accounts are on pages 9 to 11



# **EASTWOOD ANABA MINISTRIES (EAM)**

## **FINANCIAL STATEMENT - YEAR ENDED 31 DECEMBER 2020**

### **4 Notes to the accounts: Year ended 31 December 2020**

#### **4.1 Accounting Policies**

##### **4.1.1 Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

The financial statement reflect the requirements of the revised Statement of Recommended Practice 'Accounting for Charities' (SORP). The charity complied with Best practice at the time of preparing these accounts.

##### **4.1.2 Tangible Fixed Assets depreciation policy**

All fixed Assets are capitalised after taking account of any grants receivable (if any), at the following annual rates in order to write off each asset over its estimated useful life. The charge for depreciation is calculated to write-off the costs of fixed assets are capitalised over their usefulness on the following bases:

- Equipment 18% on Net Book Value (reducing balancing capitalising method)
- Furniture 18% on Net Book Value (reducing balancing capitalising method)
- Fittings 18% on Net Book Value (reducing balancing capitalising method)

##### **4.1.3 Income Recognition**

Income is accounted for on an accruals basis, except for donations, which are credited to income when received during the period.

##### **4.1.4 Expenditure**

All expenditure is accounted for on an accrual basis. Direct charitable expenditure relates to those incurred or grants payable, which directly relate to the furtherance of the charity's objects.

Management and administration costs include wages and related costs of central administration.

##### **4.1.5 Valuation information and policy**

Where applicable valuations would be undertaken as the lower of cost and net realisable value, after making due allowance for obsolete. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### **4.2 Trustees Commitment**

No amounts were paid to any trustees during the year in respect of their duties as trustees. The office of Ministers was also not paid for duties as a fulltime Christian Ministers. The need to remunerate Eastwood Anaba Ministries' ministers would be addressed as part of our future consideration.

# **EASTWOOD ANABA MINISTRIES (EAM)**

## **FINANCIAL STATEMENT - YEAR ENDED 31 DECEMBER 2020**

### **4.3 Performance – Detailed Income and Expense Statement**

	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Income</b>		
Donations	<b>120,244</b>	<b>59,083</b>
<b>Expenses</b>		
<b>Direct Charitable Expenditure on Direct Charitable Objectives</b>		
Rentals	10,500	14,154
Administration	6,004	430
Operational Cost	6,689	20,000
Community Involvement	33,781	8,000
Travel and Subsistence	6,671	1,579
Telephone	4,500	4,380
	<b>68,145</b>	<b>48,543</b>
<b>Management and Administration Expenses</b>		
Advertising and Marketing	1,833	3,013
Hire of Equipment and Consultants for Programs	3,000	2,305
Depreciation	4,239	
Software	947	947
Accountants and Consultants	500	280
	<b>10,519</b>	<b>6,545</b>
<b>Total Expenses</b>	<b>78,664</b>	<b>55,088</b>
<b>Yearly Net Surplus Position</b>	<b>41,580</b>	<b>3,995</b>
Income and Expense Reserve Brought Forward	16,911	12,916
<b>Income and Expense Performance Reserve</b>	<b>58,491</b>	<b>16,911</b>

# **EASTWOOD ANABA MINISTRIES (EAM)**

## **FINANCIAL STATEMENT - YEAR ENDED 31 DECEMBER 2020**

### **4.4 Fixed Asset and Depreciation**

	<b>Camera &amp; Accessories</b>
<b>Cost</b>	
Cost Brought Forward	
Cost Addition	12,712.27
<b>Total Cost</b>	<b>12,712.27</b>
<b>Depreciation</b>	
Brought Forward	
Depreciation Addition	4,238.27
Total Depreciation	<b>4,238.27</b>
<b>Net Book Value</b>	<b>8,474.00</b>