

EASTWOOD ANABA MINISTRIES (EAM)

FINANCIAL STATEMENT - YEAR ENDED 31 December 2023

EASTWOOD ANABA MINISTRIES

**FINANCIAL STATEMENT AS OF 31 DECEMBER
2023**

CHARITY REGISTRATION: 1146397

EASTWOOD ANABA MINISTRIES (EAM)

FINANCIAL STATEMENT - YEAR ENDED 31 December 2023

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1. Trustees Report

The Trustees of Eastwood Anaba Ministries (EAM) are pleased to present the report and financial statements for the year ending 31 December 2023. We are delighted to report that this fiscal year has seen significant progress in both our local and global initiatives, particularly in supporting underprivileged children.

Principal Focus

EAM remains committed to Christ-centred ministry initiatives and serving humanity, with an increased focus on helping vulnerable individuals within our local communities in the UK. Throughout the year, we organised regular prayer and teaching conferences, which saw strong attendance, and provided training seminars for preachers and evangelists to equip them for their work in ministry.

Challenges and Limitations

While we experienced notable successes, we also faced significant challenges during the financial year. The primary difficulty was securing adequate funding to meet the growing demand for our services, particularly in supporting young gospel ministers tackling social issues. We aim to expand our support network to include training and education for volunteers, but our ambitions are often limited by available financial resources.

In response to the financial and operational challenges brought by the COVID-19 pandemic, we reviewed our objectives to ensure EAM's continuity in an uncertain future.

Achievements in the Year

This year, we achieved all our key goals, focusing on maintaining and increasing membership. One of the main obstacles we faced was the lingering impact of the COVID-19 pandemic. Several lockdowns forced us to adapt, providing essential supplies to members in need, with £24,956.00 allocated to assist individuals and families in the UK. As we move forward, we are preparing to offer ongoing support, with a growing emphasis on personal humanitarian aid for our members and UK charities offering humanitarian considerations.

Global Collaboration and Resource Management

EAM Ghana manages the ministry's activities in Ghana, and during the pandemic, it played a pivotal role in supporting underprivileged children, especially through the Help Foundation, which is based in the northern, deprived parts of Ghana. This has now become a standard part of our operations post-COVID-19. To improve efficiency and reduce costs, the Trustees have continued fostering collaboration with other EAM affiliates, especially EAM Ghana. Since a significant portion of EAM's funding comes from global events, we tasked EAM Ghana with organising these events, with hosting costs shared equitably between us.

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Optimising Event Management and Resource Allocation

To further manage expenses, we invested £27,537.00 in event equipment (laptops, cameras, and accessories) rather than renting it. This investment will be capitalised over two years and is managed by EAM Ghana. Additionally, we continued with last year's decision to suspend our television broadcasts due to financial constraints, reallocating those funds to enhance our digital platforms, including YouTube, Zoom, and other social media. The total expenditure on these digital activities was £18,673.00, resulting in a substantial increase in online engagement, membership, and donations.

Administrative Support and Cost Management

We employed three administrators to assist EAM Ghana with its operations, enabling a smooth transition to shared cost responsibilities between EAM UK and EAM Ghana. These administrators will also support events in the UK by providing technological and presentation support, with EAM UK covering the costs to avoid hiring expensive temporary contractors.

Significant Cost Reductions and Future Planning

EAM Ghana's involvement in event management has resulted in a 35% reduction in administrative and operational costs compared to hosting events solely in the UK. Looking ahead, we expect this collaborative, cost-sharing model to lead to even greater savings, particularly in training and technology investments. This strategic shift has placed EAM in a strong position to continue serving its community in a financially sustainable manner.

Building Project Participation

EAM has historically organised indoor events, incurring substantial rental costs in the UK. Following consultations with PMCT Accountants & Consultants, it was agreed that a long-term solution was necessary. Therefore, we joined a global EAM building project, expected to take five to seven years, to eliminate the need for venue rentals in the future. We earmarked annual contribution of £35,000.00 for this project starting in 2020. However, due to banking limitations, we have not yet met our full financial commitment.

Charitable Contributions

In the UK, EAM allocated £24,956.27 to core charitable activities, supporting members and families in urgent need. We also contributed £6,000.00 to various UK charities, including: £2,000.00 to Great Ormond Street Hospital, £1,000.00 to Christians Against Poverty, £500.00 to Transforming Lives for Good, and £2,500.00 to Trinity Hope Centre for Orphans.

We also supported the Help Foundation in Northern Ghana with a donation of £28,000.00, addressing the urgent needs of vulnerable children. This support was documented through video evidence, as advised by PMCT Accountants & Consultants.

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EAM Trustees' Visit to Ghana

Last year, the Chairman of the EAM board, along with another trustee, visited Ghana to review operations and meet with the Help Foundation and underprivileged children. The visit revealed that our humanitarian efforts are having a more significant impact than initially anticipated. Videos and photos from the visit were greatly appreciated by EAM members.

Following this visit, it was clear that more action is needed to alleviate the effects of poverty on children. This year, PMCT Accountants & Consultants conducted an independent visit to evaluate ongoing projects and audit EAM's financial commitments. They were satisfied with the progress but acknowledged the financial constraints that hinder our ability to provide more immediate aid. The Trustees are committed to finding a responsible solution that will ensure our financial obligations are met.

Source of Financing and Allocation of Funds

To reduce our reliance on member contributions, we aim to diversify our funding sources, including claiming Gift Aid on eligible donations from UK taxpayers. However, this would require the engagement of a dedicated bookkeeper, and we have consulted PMCT Accountants & Consultants to achieve compliance by the end of 2025.

Since involving EAM Ghana in event management, our income has seen significant growth, from £32,530.00 in 2018 to £224,748.00 in 2023. Similarly, operating costs increased from £21,240.00 to £208,299.00 during the same period. The total charitable spend was £58,956.00, with £30,956.00 directed to EAM members and UK charities.

Enhancing Professional Resources and Strategic Planning

EAM has broadened its programs by collaborating with affiliated organisations and expanding its online presence. In 2022, PMCT Accountants & Consultants did recommend securing contractors in Ghana to ensure that we retain specialised skills for EAM projects at competitive rates. This strategy will prevent the loss of professionals to other NGOs in Africa, enabling us to continue providing cost-effective services.

Conclusion

Overall, it has been a successful year for EAM. We will continue reviewing and adapting our strategies to ensure sustainable growth and increased humanitarian support.

Signed: *Kwadwo Bossman*

Kwadwo Twum-Bossman

Chairman of the Trust

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

Date: 30 September 2024

EASTWOOD ANABA MINISTRIES (EAM)

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2. Accountants' Independent Report

In our capacity as accountants, we submit a report on the unaudited accounts to the Trustees of Eastwood Anaba Ministries. It is our duty to determine, based on the procedures outlined in the General Directions issued by the Charity Commissioners under section 43 (7) (b) of the Act, whether any matters have come to our attention.

Respective roles of the trustees and examiner

As indicated on the balance sheet, the Trustees of Eastwood Anaba Ministries are responsible for preparing the accounts for the year ending on 31 December 2023, as presented on the following pages. The Trustees believe that the charity is exempt from the audit requirement of section 43 (2) of the Charities Act 2016 (the Act). By the instructions of the Trustees of Eastwood Anaba Ministries, we have compiled these unaudited accounts to facilitate the fulfilment of the Trustees' statutory obligations. This compilation is based on the charity's accounting records, information, and explanations provided to us, leading to reasonable assumptions and prudent estimations as deemed appropriate.

Basis of the independent examiner's report

Our examination was conducted by the General Direction provided by the Charity Commissioners. This examination involves reviewing the charity's accounting records and comparing the presented accounts with those records. It also encompasses the evaluation of any unusual items or disclosures in the accounts and requesting clarifications from you, the trustees, on such matters. The procedures performed do not encompass all the evidence required for an audit, and consequently, we do not express an audit opinion on the accuracy of the accounts. We recommend that EAM consider registering with HMRC for Gift Aid claims, and we are willing to assist with the necessary due diligence for bookkeeping and anti-money laundering (AML) compliance.

Independent examiner's statement

By 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 by 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: 30 September 2024

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3. Eastwood Anaba Ministries Annual Report for the year ended 31 December 2023

3.1 Scope of Operation and Undertaken Activities

The Trustees report that the financial year ended 31 December 2023 and continued to bring new challenges to the organisation.

In line with our Christian ethos, various teachings and prayer seminars were regularly organized during the year. Again, attendance at these activities has continued to increase, especially in helping young and new ministers of the Gospel live Christ-centred lives.

3.2 Income and Expenditure Summary as of 31 December 2023

	31/12/2023	31/12/2022
INCOME:		
Donations	224,748	210,134
	224,748	210,134
EXPENSES		
Direct Charitable Expenditure on Direct Charitable Objectives	140,744	142,638
Management and Administration Expenses	67,555	49,323
Total Expense	208,299	191,962
Net Surplus / Deficit	16,449	18,173
Income and Expense Reserve Brought Forward	167,484	149,311
Profit and Loss Reserve	183,932	167,484

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 those 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 reflect a true and fair view of the trust position as of 31 December 2023.

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3.3 Status of Position (Balance Sheet) as of 31 December 2023

	31/12/2023	31/12/2022
FIXED ASSETS	47,382	32,226
CURRENT ASSETS		
Balance at Bank and in Hand	191,029	154,711
LIABILITIES:		
Amounts falling due within one year (Note)	54,479	19,453
Net Current Assets	136,551	135,258
Net Assets	183,932	167,484
FUNDS		
Restricted Funding Committed - Administration Office Project in Ghana	87,100	60,000
Accumulated Unrestricted Reserve	96,832	107,484
Total Reserve	183,932	167,484

Approved by the Board of Trustees on 30 September 2024

Signed: *Kwadwo Bossman*

Kwadwo Twum-Bossman

Chairman of EAM

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

Date: 30 September 2024

The notes to accounts are on pages 10 to 12.

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4 Notes to the accounts: Year ended 31 December 2023

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 by the Financial Reporting Standard for Smaller Entities (Effective April 2008).

The financial statement reflects the requirements of the revised Statement of Recommended Practice 'Accounting for Charities' (SORP). The charity complied with best practices 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 to write off each asset over its estimated useful life. The depreciation charge is calculated to write off the costs of fixed assets and is 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)
- Camara and laptops would be depreciated by 2 years.
- Administration and Program Hosting newly built ongoing building is depreciated by 2 years

4.1.3 Income Recognition

Income is accounted for on an accrual 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 do allowance for obsolete. Cost includes all direct expenditures 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 full-time Christian Ministers. The need to remunerate Eastwood Anaba Ministries' ministers will be addressed as part of our future consideration.

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4.3 Detailed Income and Expense Performance Statement as of 31 December 2023

	31/12/2023	31/12/2022
Income		
Donations	224748	210134
Gift Aid Claimed		
	224748	210134
Expenses		
Direct Charitable Expenditure on Direct Charitable Objectives		
Rentals	14477	24733
Administration	10016	15139
Operational Cost	28905	26727
Community Involvement	58956	48327
Travel and Subsistence	24127	25661
Telephone	2345	2050
Stationery	1918	
	140744	142638
Management and Administration Expenses		
Advertising and Marketing	15210	6050
Hire Equipment and Consultants for programs		5934
Depreciation	47382	32226
Software	3464	3613
Accountants	850	850
Consultants	650	650
	67555	49323
Total Expenses	208299	191962
Yearly Net Surplus Position	16449	18173
Income and Expense Reserve Brought Forward	167203	149031
Income and Expense Performance Reserve	183652	167203

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4.4 Fixed Asset and Depreciation as of 31 December 2023

Description	Investment in Building Projects	General Pool: Camera, Accessories and Laptop	Total
Cost Brought Forward	35,000	40,530	75,530
Add Cost Addition	35,000	27,537	62,537
Less Disposal	-	-	-
Total Cost	70,000	68,067	138,067
Depreciation			
Brought Forward	17,500	25,804	43,304
Depreciation Addition	26,250	21,132	47,382
Less Disposal			
Depreciation Accumulated	-	-	-
Total Depreciation	43,750	46,936	90,686
Net Book Value	26,250	21,132	47,382

4.5 EAM Charitable Donations as of 31 December 2023

Description	UK Donation Amount
UK CHARITIES:	
Great Ormond Street Hospital	2,000.00
Christian Against Poverty	1,000.00
Trinity Hope Centre	2,500.00
Transforming Lives for Good	500.00
	6,000.00
Partners: Individuals & Families	24,956.27
UK Donations Total	30,956.27
Foreign Donations:	
Help Foundation	28,000.00
Total Direct Charity	58,956.27

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4.6 Creditors as of 31 December 2023

Creditors	Amount
PMCT Accountants - Accountancy 2023	850.00
PMCT Accountants - Consultancy 2023	650.00
PMCT Accountants - Accountancy 2022	850.00
PMCT Accountants - Consultancy 2022	650.00
Outstanding to Three Administrators 2022	5,200.00
Outstanding to Three Administrators 2023	15,600.00
Creditor Amount due to EAM not yet paid	30,679.00
	54,479.00