

Charity number
1142943

Winning Faith Chapel

Accounts

31 March 2023

**Winning Faith Chapel
Financial Statements
Year Ended 31st March 2023**

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Winning Faith Chapel
Legal and Administrative Information
Year Ended 31st March 2023

Charity Registration Number:	1142943
Registered Office:	Routh Lane Tilehurst Reading RG30 4JY
Trustees:	Pastor Vincent Bamgbowu Mrs Olufunke Bamgbowu Mr Frederick Odogwu Mrs Olanike Adeoye
Independent Examiner:	Triple A Accountancy Ltd 9 Dunlin Court 3 Teal Close Enfield EN3 5TL

**Winning Faith Chapel
Report of the Trustees
YE 31st March 2023**

The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities' in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Governing document

Winning Faith Chapel is a charitable trust registered on the 19th of July 2011 and is controlled by its governing document, trust deeds dated 1st July 2011.

Recruitment and appointment of trustees

Trustees are elected by existing trustees in a way that serves the Charity's best interest and Trustees are made aware of the legal responsibilities they will be taking on.

Risk management

The Board of Trustees is ultimately responsible for the system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement of loss.

The Board has reviewed the effectiveness of the system of internal control. In particular, it has reviewed and updated the process for identifying and evaluating the major risks affecting the business and the policies and procedures by which these risks are managed.

Objectives and Activities

Objectives and Aims

The objectives of the the charity are set out below:

- i) to advance the christian faith, by means of, but not exclusively, promoting and preaching the gospel of Jesus, provision of facilities for worship, provision of seminars, ceremonies, religious activities and services for counselling and healing for the benefit of the public, in the manner determined by trustees from time to time;
- ii) to advance education for the benefit of the poor, the underprivileged and people in need in the UK and abroad, by means of, but not exclusively, the provision of educational programmes and facilities, such as schools and training centres, as the trustees think fit;
- iii) to relieve financial hardship among the poor, the underprivileged, victims of natural and man-made disasters, people suffering from malnutrition or disease and people in need, by means of, but not exclusively, making grants or loans for providing or paying for items, equipment, services and facilities for the benefit of the said persons;
- iv) to help young people and people in need, especially but not exclusively, through leisure time and recreational activities, so as to develop their capabilities that they may grow to full maturity as individuals and as good citizens.

Objectives and aims

Weekly activities are held at our centre as detailed below:

Every Sunday: Worship Service (10:00am - 12:00pm)

Every Wednesday: Bible Study (7:30pm - 9:00pm)

Every Friday: Prayer Meeting (8:00pm - 9:00pm)

There are no restrictions on who can access our services, the Church is open to the general public and everyone is welcomed.

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

Volunteers

Winning Faith Chapel has many volunteers that assist the Church in achieving its objectives.

Reserve Policy

The Trustees believes that unrestricted funds which have not been designated for a specific use should be maintained so that in the event of a significant drop in funding, they will be able to continue the Charity's activities and are working towards achieving it.

The aim is to build reserves level to approximately 3 months of unrestricted expenditure.

Financial Review

The Trustee have implemented robust budgetary controls to monitor costs in an effort to continue to deliver its service in the future. Income - the total income for the twelve months under review was £43,189.

Expenditure - total expenditure in the year was £15,358. The Charity recorded an operating surplus for the year of £27,831.

During the year the Trustees continued to place emphasis on financial management to ensure that the funds within the organisation are properly managed.

**Winning Faith Chapel
Report of the Trustees
YE 31st March 2023**

STATEMENT OF TRUSTEE RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each (Accounts and Reports) financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure 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 Charity SORP;
- * 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charity's Act 2011. 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.

This report is prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Board of Trustees on 26 July 2023 and signed:

ON BEHALF OF THE BOARD:



Mr Frederick Odogwu

Winning Faith Chapel
Report of the Independent Examiner
YE 31st March 2023

I report on the accounts for the year ended 31st March 2023 set out on pages six to ten.

Respective responsibilities of trustees and examiner

The Charity's Trustees (who are also the Directors for the purposes of Company Law) are responsible for the preparation of the accounts. The Charity's Trustees consider that an independent examination is required. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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 the independent examiners report

My examination was carried out in accordance with the General Directirons given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - * to keep accounting records in accordance with section 130 of the 2011 Act; and
 - * to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Yan Geng, ACCA
Triple A Accountancy Ltd
9 Dunlin Court
3 Teal Close
Enfield
EN3 5TL

Date: 26 July 2023

Winning Faith Chapel
Statement of Financial Activities
YE 31st March 2023

		Unrestricted Funds
INCOMING RESOURCES	Notes	<u>2023</u>
Incoming resources from generated funds		£
Tithes & Offering	2	35,601.00
Gift Aid	3	7,427.00
Other Income		161.00
TOTAL INCOME		<u>43,189.00</u>
 RESOURCES EXPENDED		
Charitable Activities	4	1,820.00
Support Cost	5	12,648.00
Governance Cost	6	890.00
 TOTAL RESOURCES EXPENDED		 <u>15,358.00</u>
 NET INCOME/EXPENDITURE FOR THE YEAR		 <u>27,831.00</u>
 RECONCILIATION OF FUNDS		
Funds brought forward - Unrestricted		1,995.00
Funds brought forward - Unrestricted		100,857.00
 TOTAL FUNDS CARRIED FORWARD		 <u>130,683.00</u>

None of the charity's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2023 or 2022 other than those included in the statement of financial activities.

The notes on page 8 to 10 form part of these accounts.

Winning Faith Chapel
Statement of Financial Position
YE 31st March 2023

	<u>Notes</u>	<u>2023</u>
FIXED ASSETS		£
Tangible assets	10	507.00
CURRENT ASSETS		
Cash at bank and in hand		130,620.00
CREDITORS: due within one year		<u>444.00</u>
Net Current Assets		<u>130,683.00</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		
FUNDS:		
Unrestricted Funds		<u>130,683.00</u>
Total funds		<u>130,683.00</u>

The financial statements were approved by the Board of Trustees on 26th July, 2023 and were signed on its behalf by:



Mr Frederick Odogwu - Trustee

The notes on pages 8 to 10 form part of these accounts.

Winning Faith Chapel
Notes to the Accounts
YE 31st March 2023

1. Accounting Policies

Basis of preparing the financial statements

The financial statement have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Charities Act 2011.

The Celestial Church of Christ - House of Praise Parish meets the definition of a public benefit entity under FRS 102.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations and other incoming resources - Income from tithes of the network churches in the forum when these are receivable.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Costs of charitable activities are those costs relating to the activities carried out to meet the objectives of the Church. These include both directly attributable costs and apportioned support costs.

Governance costs

Governance costs are the costs associated with the strategic direction of the organisation and with meeting regulatory responsibilities including apportioned support cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Tangible fixed assets

There are no fixed assets for the charity in the year under review.

Winning Faith Chapel
Notes to the Accounts
YE 31st March 2023

2. Voluntary Income	2023
	£
Unrestricted funds	
Donations received	35,601.00
Total incoming resources	35,601.00
3. Other Income	
Unrestricted funds	
Other income - Gift Aid	7,427.00
	7,427.00
4. Costs of charitable activities by fund type	
Unrestricted funds	
Charitable activities	1,820.00
Support costs	12,648.00
	14,468.00
5. Support Cost (Managemetn Cost)	
6. Other costs	
Governance	890.00
	890.00

Winning Faith Chapel
Notes to the Accounts
YE 31st March 2023

7 Movements in Funds

	<u>Incoming</u> <u>Resources</u>	<u>Resources</u> <u>Expended</u>	<u>Movement</u> <u>In Funds</u>
			<u>2023</u>
Unrestricted Funds			
General fund for the year	43,189.00	15,358.00	27,831.00
General fund brought forward	102,852.00		102,852.00
Total funds			<u>130,683.00</u>

8. Extra Ordinary Event

There are no extra ordinary event.

9. Trustees Remuneration And Benefits

Trustees' expenses

During the year, no Trustee has received remuneration as a result of acting in the capacity of a Trustee.

10. Tangible Fixed Assets

Cost or valuation	Furnitures, Fixtures & Fittings £	Total £
At 01 April 2022	1,272.00	1,272.00
At 31 March 2023	<u>1,272.00</u>	<u>1,272.00</u>
Depreciation		
At 01 April 2022	510.00	510.00
Charge for the year	255.00	255.00
At 31 March 2023	<u>765.00</u>	<u>765.00</u>
Net book values		
At 31 March 2023	<u>507.00</u>	<u>507.00</u>
At 31 March 2022	<u>762.00</u>	<u>762.00</u>

**Winning Faith Chapel
Income and Expenditure
YE 31st March 2023**

Incoming Resources:	<u>2023</u>
Voluntary Income:	£
Tithes and offerings	35,601.00
Gift Aid	7,427.00
	<u>43,028.00</u>
Investments:	
Bank Interest Receivable	161.00
Total Incoming Resources	<u>43,189.00</u>
Resources Expended:	
Charitabl activities:	
Ministry expenses and special events	1,820.00
	<u>1,820.00</u>
Support Costs: Management	
Depreciation - Owned asset	255.00
Rent	9,870.00
Rates & water	119.00
Telephone	592.00
Postage and stationery	120.00
Repairs & renewals	396.00
Office & admin	662.00
Insurance	160.00
Light & heat	379.00
Sundry	95.00
	<u>12,648.00</u>
Governance Costs	
Accountancy fees	890.00
Total resources expended	<u>15,358.00</u>
Net income/(expenditure)	<u>27,831.00</u>