

# *Report and Financial Statements*

## *For the Year Ended 31 March 2022*

*3/31/2022*

*Registered Charity No: 1143434*

# **EL-KWABOAT MINISTRIES**

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**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Trustees:</b>	ELVIS OSEI BONSU	Trustee
	Mr. Michael Odame Boateng	Trustee

<b>Registered Office:</b>	<i>31 St. James Court St. James's Road CROYDON CR0 2SE</i>
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<b>Charity Number:</b>	<i>1143434</i>
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<b>Accountants:</b>	<i>Jacob Manu &amp; Co 1 Mark Street Stratford London E15 4GY</i>
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## ***REPORT OF THE TRUSTEES***

The Trustees present the Annual Report and financial statements of EL-KWABOAT MINISTRIES for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (revised 2005) in preparing the Annual Report and Financial Statements of the charity/company. The Report and Financial Statements also comply with the Companies Act 2006.

### ***STRUCTURE, GOVERNANCE AND MANAGEMENT***

#### **Legal status and Governing document**

The objects and powers of Charity were established in the Constitution of the church and the church is governed by it. The trustees are responsible for arranging and organising Annual General Meetings - AGM.

#### **Appointment**

The Trustees who held office during the financial year and at the date of this report are set out on page 3. The Trustees are elected by the church in accordance with the rules set out in the Constitution. The method of appointment of the Church Council is also set out in the Church Constitution. The trustees are voluntary and they form the membership of trustee board.

#### **Induction and Training**

Trustees, as part of their induction and training, go through series of training where they are briefed on their legal obligations and the Charity Commission's guidance on public benefit. The objects and aims of the church are explained. Trustees and volunteers are also encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. The Board of Trustees manages the affairs of the church. The Board and the Church Council work cooperatively with the Reverend Minister, who has day to day operational responsibility, and are responsible for making decisions on all matters of general concern and importance to the church.

## **Organisation**

The Board of Trustees and Council members are responsible for the overall strategy and direction of the Church. The Board of Trustees and Council members have the responsibility of cooperating with the Reverend Minister in promoting the whole mission of the Church – pastoral, evangelistic, social and ecumenical. The Trustees give their time on a voluntary and unpaid basis. The Church Council has wide responsibilities. It has a number of committees; each dealing with a particular aspect of church life. These committees which include music/worship, outreach, welfare, and finance are accountable to and report back to the Board of Trustees and Church Council on regular basis.

## **Risk Management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to the major risks. The trustees have a risk management strategy which comprises:

- regular financial review to ensure the continuity of charitable activities;
- ensuring all equipment are in good condition and safe for use;
- Competence based training for volunteers and trustees;
- liability insurance;
- Monitoring of new legislative requirements;
- Policies and procedures for children and vulnerable adults protection;
- Health and safety risks

## **Interest of Board of Trustees**

No member of the Trustees had, at any time during the period under consideration, any interests in the charity which require disclosure in this report.

## ***AIMS AND PURPOSE/OBJECTIVES***

The EL-KWABOAT MINISTRIES was set up to, among others; to advance the Christian faith by sharing and demonstrating the Love of God to every person in every way possible and to reach the uttermost part of the earth with the Full Gospel of Jesus Christ. The principal activities of the church include:

- 1 . To proclaim the Gospel of the Kingdom of God through activities such as regular Sunday meetings and weekly activities; conferences, ministerial training and seminars.
- 2 . To share and demonstrate God's love by ministering to the needs of people (both members and others).
- 3 . Worship services which are opened to the general public – during these services we encourage personal growth by developing and empowering people through preaching and teaching of the Gospel of Jesus Christ; by motivating people through seminars and conferences.
- 4 . To develop strong society by encouraging and building strong family relationship through seminars/conferences and family friendly activities.
- 5 . To evangelize in order to tell people about the love of Christ by the use of the media (radio evangelism), tracts and other educative materials.
- 6 . To build lives by encouraging people to have hope in life and using the ministry of healing and deliverance through the full Gospel of Jesus Christ by provision.
- 7 . To undertake general charitable activities – such as providing aid for the needy.

### ***OBJECTIVES, AIMS AND PRINCIPAL ACTIVITIES***

The EL-KWABOAT MINISTRIES is committed to enabling as many people as possible to worship at our church and to become part of our community. The trustees maintain an overview of worship throughout the parish and constantly seek ideas on how our services can involve the diverse population and groups that live within our parish and the community. Our services and worship put faith into practice through prayer and scripture, music and sacrament, healing and deliverance.

When planning our activities for the year, the Pastor and the Board of Trustees has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our church community through:

- Worship and Prayer, learning about the Gospel, and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish.
- Missionary and outreach work.
- Education and training

A summary of the result of the EL-KWABOAT MINISTRIES' activities during the period is given in the Statement of Financial Activities on page 16 Total income of the charity amounted to £165,356. The income was spent judiciously to meet the objectives of the Church.

### **Volunteers**

Without the selflessness, hard work,k and dedication of our volunteers, we couldn't have achieved our aims and objectives. The volunteers contribute greatly to the running of the church and enable it to fulfil its objectives.

### **Financial Review**

The book values of the assets held at the year-end are, in the opinion of the Board of Trustees, as stated in the financial statements. Also, in its opinion, adequate assets are available to fulfil the obligations of the charity. Our principal source of funds comes from the generous donations of committed members through Tithes and Offerings. Overall, we had a good financial year. Total receipts on unrestricted funds were £165,356 of which £146,262 was spent to promote the Christian ministry and charitable activities.

### **Reserves Policy**

The Trustees have identified the need for reserves to be held as developing a reserves policy will assist in strategic planning such as in considering how new projects or future activities will be funded. To ensure sustainability and continuity of funding future activities, the trustees plan to have unrestricted funds to cover at least 3 months of unrestricted payments. This policy will be reviewed regularly to meet the charitable needs of the Church.

### **Investment Policy**

The Trustees have the power to invest in such assets as they see fit. The charity's investment policy is appropriate to the nature of the funds for which the investment is held.

The primary investment aim is to provide a high degree of security and liquidity and to maximise returns whilst adopting a conservative approach.

### **Grant Making Policy**

As part of our charitable objectives of providing aid to the needy, donations are made in the form of cash gifts to needy people and to members who find themselves in some form of financial difficulty.

### ***STATEMENT OF TRUSTEES' RESPONSIBILITIES***

The Charity Commission 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 at the year end, of its incoming resources and resources expended during that year. In preparing those financial statements, the Trustees are required to:

- Prepare trustees annual reports and submitting annual returns forms and accounts
- Comply with the rules of the charity as set out in the governing document
- Ensure the charity is run carefully, by making sure it :
- Uses its charitable funds and assets wisely to further its charitable aims
- Does not do anything to put its property, funds , assets or reputation at risk
- Takes appropriate care and advice when investing or borrowing money.

### **INDEPENDENT EXAMINER**

Jacob Manu & Co has expressed their willingness to continue in service and a resolution on this would be put to the Board of Trustees at the forthcoming Annual General Meeting.



***STATEMENT OF DISCLOSURES***

a) So far as the Trustees are aware, there is no relevant information of which the Church's Independent Examiners are unaware, and

b) They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant information and to establish that the Church's Independent Examiners are aware of that information.

By order of the Board of Trustees

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Trustee- Chairman

Date:17/02/2023

## ***INDEPENDENT EXAMINERS' REPORT FOR THE YEAR ENDED 31 MARCH 2022***

We have examined the financial statements on pages 12 to 18 for the year ended 31 March 2022 which comprises the statement of financial activities. The financial statement has been prepared under the historical cost convention and the accounting policies set out therein.

The report is made solely to the Charity's Trustees, as a body, in accordance with Section 44 of the Charities Act 1993. The Trustees of the charity are of the general opinion that an audit is not required in accordance with Section 43(2) of the 1993 Act, and have opted for an independent examination instead.

### **Respective responsibilities of trustees and independent examiners**

The Trustees, have responsibilities for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards. These are set out in the Statement of Trustees' Responsibilities in the Report of the Trustees.

Our responsibilities as independent examiners of the charity are:

1. to examine the books and accounts of the charity in compliance with Section 43 of the 1993 Act;
2. to strictly adhere to the general directions provided by the Charity Commission under Section 43(7)(b) of the Charities Act 1993; and
3. to state whether particular matters have come to our attention in the course of our examination.

We report to you whether the financial statements have properly been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006 and in accordance with the Charities Act 1993.

We also report to you whether the information given in the Trustees' Report is consistent with the financial statements. We consider the implications of our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

In addition we report to you if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our work, or if information specified by law regarding trustees' remuneration and other transactions with the charity is not disclosed.

### **Basis of opinion**

Our examination was carried out in accordance with the general direction provided by the Charity Commission. The examination includes a review of the books and documents and other accounting records kept by the charity and comparing these with the accounts presented.

Our examination also includes consideration of any unusual disclosures or items in the accounts, and seeking explanations from the Trustees. It is imperative to state here that 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'. Our report is therefore limited to the statements below:

### **Independent examiners' statement**

In connection with our examination, we report that no matter has come to our attention, which gives cause to believe that the following have not been met:

1. Keeping proper accounting records in accordance with Section 386 and 387 of the Companies Act 2006.
2. Preparing accounts which accord with the underlying accounting records and which are in compliance with the Companies Act 2006, the United Kingdom Generally Accepted Accounting Practice (UK GAAP), the Statements of Recommended Practice (SORP) - Accounting and Reporting by Charities and the Charities Act 1993.
3. Consistency of the information contained in the Trustees Report with the financial statements.

..... Date: .....17..... Day of...February.....2023

Jacob Manu & Co  
Chartered Certified Accountants  
1 Mark Street, Stratford, London, E15 4G

**STATEMENT OF FINANCIAL ACTIVITY FOR THE PERIOD ENDED 31 March 2022**

<b>Descriptions by natural category</b>	<b>Note</b>	<b>Unrestricted funds</b>	<b>Restricted income funds</b>	<b>Total this year 2022</b>	<b>Total last year 2021</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Incoming resources</b>	<b>3</b>				
Voluntary Income		165,356	-	165,356	102,993
		-	-	-	-
Other Income			-		
		-	-	-	-
Special Donations			-		
		-	-	-	-
<b>Total incoming resources</b>		<b>165,356</b>	<b>-</b>	<b>165,356</b>	<b>102,993</b>
<b>Resources expended</b>	<b>4</b>				
Cost of Activities		145,062	-	145,062	101,290
		-	-	-	-
Governance Cost		1,200	-	1,200	850
		-	-	-	-
<b>Total resources expended</b>		<b>146,262</b>	<b>-</b>	<b>146,262</b>	<b>102,148</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>19,094</b>	<b>-</b>	<b>19,094</b>	<b>145</b>
<b>Gross transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net incoming/(outgoing) resources before other recognised gains/(losses)</b>		<b>19,094</b>	<b>-</b>	<b>19,094</b>	<b>145</b>
<b>Other recognised gains/(losses)</b>					
<b>Net movement in funds</b>		<b>19,094</b>	<b>-</b>	<b>19,094</b>	<b>145</b>
<b>Total funds brought forward</b> 1/04/17		<b>13,659</b>		<b>13,659</b>	<b>13,514</b>
<b>Total funds carried forward</b> 31/03/18		<b>32,753</b>		<b>32,753</b>	<b>13,659</b>

## *Balance sheet as at 31 March 2022*

	Note	<b>Total this year 2022</b>	<b>Total last year 2021</b>
		£	£
<b>Fixed assets</b>			
<i>Tangible assets</i>	6	8,150	9,350
		-	-
<i>Investments</i>		-	-
<b>Total fixed assets</b>		8,150	9,350
<b>Current assets</b>			
<i>Stock and work in progress</i>		-	-
<i>Debtors</i>			
<i>(Short term) investments</i>		-	-
<i>Cash at bank and in hand</i>		29,638	6,871
<b>Total current assets</b>		29,368	6,871
 <b>Creditors: amounts falling due within one year</b>		5,035	2,562
<b>Net current assets/(liabilities)</b>		32,753	4,309
<b>Total assets less current liabilities</b>		32,753	13,659
 <b>Creditors: amounts falling due after one year</b>		-	-
<b>Provisions for liabilities and charges</b>		-	-
<b>Net assets</b>		32,753	13,659
<b>Funds of the Charity</b>	7		
<i>Unrestricted funds</i>		32,753	13,659
<i>Designated funds</i>		-	-
<b>Total unrestricted funds</b>		32,753	13,659
<i>Restricted income funds</i>		0	0
<b>Total funds</b>		32,753	13,659

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

**Registered Charity Number 1143434**

**1 ACCOUNTING POLICIES**

The principal accounting policies which have been adopted are set out below:-

**2 BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2005) issued in January 2005.

**3 INCOMING RESOURCES**

Voluntary income includes free offerings from members. The income is accounted for on a cash basis.

**4 RESOURCES EXPENDED**

Expenditure is recognized when the liability is incurred.

- Cost of generating funds are those incurred in attracting voluntary income
- Charitable activities include expenditure associated with delivery of services and include both direct costs and support costs relating to each particular service
- Governance costs include the costs of charity, including strategic planning for its future development, independent examination, any legal advice and all costs of complying with the constitutional and statutory requirements, such as costs of Trustees and the preparation of statutory accounts.
- Support costs include overhead and other costs not directly attributable to a particular function and apportioned over the relevant activity on the basis of management estimates consistent with use of the resources e.g., staff cost by time spent, property costs by floor space and other costs by their usage.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**

**Registered Charity Number 1143434**

**5 TAXATION**

The organization is a charitable institution with exemption from UK taxation under section 505 of the Income and Corporation Taxes Act 1988.

**6 TANGIBLE NON-CURRENT ASSETS**

The organization's non-current assets include musical instruments, furniture, and fittings and they are depreciated on a straight-line basis

**7 FUND ACCOUNTING**

Unrestricted funds are grants, donations, and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are funds that can only be used for specific purposes as laid down by the donor. Expenditure, which meets this criterion, is charged to the fund, together with a fair allocation of management and support costs.

Designated funds are funds set aside by trustees out of unrestricted general funds for specific future purposes, or relate to grants given specifically for the purchase of assets where the use is not restricted. The aim and use of each of the designated fund is set out in the notes to the financial statements.

## 8. CHARITABLE ACTIVITIES

	Unrestricted	2022 Total	2021 Total
Rent/Rates/Hall Hire	64,080	64,080	64,080
Donations	3,200	3,200	2,050
Repairs/Renewals	14,250	14,250	2,044
Radio Program/Media	15,520	15,520	1,887
Refreshments	2,985	2,985	3,205
Travel&Transport	1,145	1,145	785
Accountancy and professional fees	1,200	1,200	850
Insurance	1,256	1,256	1,256
Instrumentalist/Media	19,852	19,852	10,110
Stationery/postage	852	852	411
Bank charges	90	90	90
Telephone	1,520	1,520	977
Utilities	1,456	1,456	1,320
Depreciation	1,200	1,200	1,200
Equipment hire	750	750	650
Missionary expenses	3,058	3,058	2,020
Mission	9,010	9,010	5,232
IT expenses	1,058	1,058	720
Children ministry	2,550	2,550	3,010
Sundry expenses	1,230	1,230	251
<b>TOTAL</b>	<b>146,262</b>	<b>146,262</b>	<b>102,148</b>