

WORD OF HOPE BIBLE CHURCH

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 2020**

WORD OF HOPE BIBLE CHURCH

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

31ST DECEMBER 2020

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WORD OF HOPE BIBLE CHURCH

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

31ST DECEMBER 2020

Charity's General Information

TRUSTEES &

PASTOR IN CHARGE

Apostle Godspower Obamwonyi	Pastor in Charge
Rev (Mrs) Yejide Obamwonyi	Trustee
Ms Patience Enabulele	Trustee
Mrs Queen E Osahenomase Mugenzi	Trustee
Ms Uyiosa Catherine Enabulele	Trustee
Mrs Oluwabukola Hadizat Kila	Trustee

PRINCIPAL AND WORSHIP OFFICE:

The Venture Centre
491, Mill Street
Manchester M11 2AD

CHARITY REGISTRATION NUMBER: 1144750

BANKERS:

Royal Bank of Scotland
St. Ann Street
Manchester M60 2SS

ACCOUNTANTS:

Richflo Accounting Services

4 Deeroak Close
Manchester
M18 8AF

WORD OF HOPE BIBLE CHURCH
TRUSTEES' REPORT FOR THE YEAR ENDED
31ST DECEMBER 2020

The Trustees of Word of Hope Bible Church(the charity) present their report and Financial Statement for the year ended 31st December 2020 which has been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000 and Revised in 2005

Structure , Governance , Constitution and Management:

The main objective of the charity is to advance and demonstrate the Christian faith through practical means possible to members and people in the community.

The "Word of Hope Bible Church" is a Pentecostal Church for all nations. We believe in miracles and long to see God move in the life of people, saving all, healing all and giving all a testimony

ii METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES:

The management of the charity is the responsibility of the Trustees who are elected on the basis of contribution they will make to the governance of the charity under the terms of the Trust Deed.

FINANCIAL PERFORMANCE AND REVIEW OF FUTURE ACTIVITIES:

During the year total Incomes of **£71,584** and Expenditure Resources of **£69,149** was realised and expended. This income and expenditure were lower compared to previous year of **£123,313** and **£119,631** However, there was Surplus of **£2,435** this year compared to the previous year Surplus of **£3,683**

STATEMENT OF TRUSTEES RESPONSIBILITY:


The charity's Trustees are responsible for the preparation of financial statements, and they consider audit is not required for this year under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed. In preparing these financial statements, the Trustees are required to:

- * select suitable accounting policies and then apply them consistently
- * 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 church will continue in operational service.
- * the financial statements are prepared as required by law to give a true and fair view of the state of affairs of the church surplus or deficit for that period, and safeguard the assets of the church.

INDEPENDENT EXAMINERS:

The Trustees appointed Felix & Co Chartered Certified Accountants as its independent examiners. A resolution for re-appointment will be proposed during the next meeting. This report was approved by the Trustees on 5th October 2021 and signed on their behalf by trustee:

Name of Trustee: **Apostle Godspower Obamwonyi**

Signature: 

WORD OF HOPE BIBLE CHURCH
INCOME AND EXPENDITURE ACCOUNT
and CASH FLOW STATEMENTS
31ST DECEMBER 2020

NOTES

2020

£

2019

£

INCOME AND EXPENDITURE ACCOUNTS

TOTAL INCOMING RESOURCES:		63,109	123,313
HMRC GRANT		8,475	0
GROSS INCOMING RESOURCES	6	<u>71,584</u>	<u>123,313</u>
LESS: Administrative Expenses:			
TOTAL RESOURCES EXPENDED:	7	<u>(69,149)</u>	<u>(119,631)</u>
OPERATING SURPLUS / (DEFICIT)		<u>2,435</u>	<u>3,683</u>

CASH FLOW STATEMENTS OF CHARITY FUNDS :

NOTES

2020

£

2019

£

Opening Bank Balance		12,821	9,138
Cash Receipts in the year	6	<u>71,584</u>	<u>123,313</u>
		84,405	132,451
Cash Payments/Expenses in the year	3 & 7	<u>(69,149)</u>	<u>(119,631)</u>
Bank / Cash Closing Balance		<u>15,256</u>	<u>12,821</u>

WORD OF HOPE BIBLE CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
31ST DECEMBER 2020

	NOTES	Unrestricted Funds 2020 £	TOTAL Funds 2020 £	TOTAL Funds 2019 £
<u>INCOMING RESOURCES:</u>				
Tithe		49,800	49,800	55,630
Offering		1,871	1,871	5,385
Thanksgivings		251	251	4,824
Seed Faith		516	516	7,216
Harvest Festivals		0	0	0
Poor & Homeless		351	351	5,961
Leeds Income		0	0	2,819
Miscellaneous Income		0	0	1,191
Gift Aids		10,316	10,316	36,839
HMRC Grants		8,475	8,475	0
Interest		3	3	2
First Fruit Harvest		0	0	3,447
TOTAL INCOMING RESOURCES:	6	71,584	71,584	123,313
<u>RESOURCES EXPENDED:</u>				
Salaries		12,559	12,559	32,236
Guest Speakers		10,052	10,052	29,124
Taxes & NI Payments		988	988	0
Travel & Entertainment		0	0	1,338
Rent		15,848	15,848	26,544
Insurance		316	316	0
Telephone Charges		379	379	445
Donations		26,136	26,136	26,136
Repair and Maintenance		565	565	0
Sundry Expenses		0	0	900
Depreciation of Assets		1,806	1,806	2,408
Accountancy & Payroll Fees		500	500	500
TOTAL RESOURCES EXPENDED:	7	(69,149)	(69,149)	(119,631)
NET SURPLUS / (DEFICIT) IN RESOURCES		2,435	2,435	3,683

WORD OF HOPE BIBLE CHURCH**BALANCE SHEET**

FOR THE YEAR ENDED 31ST DECEMBER 2020

	NOTES	<u>2020</u> £	<u>2019</u> £
FIXED ASSETS			
Tangible Assets	3	5,417	7,223
CURRENT ASSETS			
Debtors	3	14,225	0
Cash at Bank		<u>13,293</u>	<u>8,629</u>
		<u>27,518</u>	<u>15,852</u>
		32,935	15,852
CREDITORS	4		
Amount due within 1 year		(500)	(12,169)
Amount due More than 1 year		<u>(30,000)</u>	<u>0</u>
NET CURRENT LIABILITIES		<u><u>2,435</u></u>	<u><u>3,683</u></u>
CHARITY FUNDS			
General funds	5	<u>2,435</u>	<u>3,683</u>
		<u><u>2,435</u></u>	<u><u>3,683</u></u>

These statements of financial activity was approved by the Trustees on 5th October 2021
and signed on their behalf by the trustee:

Name of Trustee: **Apostle Godspower Obamwonyi**

Signature: 

WORD OF HOPE BIBLE CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in United Kingdom with the application of FRSSE and the Statement of Recommended Practice "Accounting and Reporting by Charities" ("SORP 2000 and SORP 2005") issued by the Charity Commission. A summary of the principal accounting policies, which have been applied consistently is set out below:

(a) Basis of Preparation of Financial Statements;

The financial statements are prepared under the historic cost convention and include the result of charity's operation, which are described in the Trustee's Report, all of which are continuing.

(b) Incoming Resources:

All incomes is credited to the Statement of Financial Activities on the earlier date of when they are received or when they are receivable.

(c) Restricted Funds:

Restricted funds are to be used for specific purposes within the objects of the charity. Expenditures which meet these specific criteria, will be matched with a fair allocation of management and support costs.

(d) Unrestricted Funds:

Unrestricted funds are donations, offerings and other incomes generated for the objects of the charity without further specific purposes and are available for general and public funds.

(e) Resources Expended:

Direct Charitable expenditure includes all expenditure incurred by the charity in direct pursuit of its charitable objectives.

Governance expenditure includes all costs incurred which relates to the charitable and for administration of the charity in compliance with constitutional and statutory requirements.

Tangible Fixed Assets and Depreciation:

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates in order to write off the cost of each assets, less their estimated residual value over its estimated useful life as follows: No asset during the periods

Church Equipment	25% at reducing balance
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2. OPERATING LOSS:

The Operating Loss is stated after charging:

Depreciation of own assets:

	<u>2020</u>	<u>2019</u>
	£	£
	<u>1,806</u>	<u>2,408</u>

WORD OF HOPE BIBLE CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
FOR THE YEAR ENDED 31ST DECEMBER 2020

3. TANGIBLE FIXED ASSETS:

COST / VALUATION:

	Church Building	Church Equipments	<u>2020</u> TOTAL £	<u>2019</u> TOTAL £
Opening Balance	10,500	4,102	14,602	14,602
Additions in the year	0	0	0	0
Disposals	0	0	0	0
Closing Balance	10,500	4,102	14,602	14,602

Depreciation

Opening Balance	4,594	2,785	7,379	4,971
Charge for the period	1,477	329	1,806	2,408
Closing Balance	6,071	3,114	9,185	7,379

Net Book Value

Opening Balance	5,906	1,317	7,223	9,632
Closing Balance	4,430	988	5,417	7,223

3. DEBTORS:

Other Debtors	14,225	0
	14,225	0

4 CREDITORS: Amount falling Due less Than 1 Year

Other Accrued charges	0	11,669
Accrued Professional fees	500	500
	500	12,169

CREDITORS: Amount falling Due More Than 1 Year

Loan	30,000	0
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5 RESERVES: Movements in Charity funds:

	<u>2020</u>	<u>2019</u>
Receipts in the Year	71,584	123,313
	71,584	123,313
Payments in the Year	(69,149)	(119,631)
Closing Balance	2,435	3,683

WORD OF HOPE BIBLE CHURCH
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2020

I have examined the financial statements, which comprises the financial activities, the Receipt & Payments and the related Notes on pages 2 to 4 and the accounting policies of the the Word of Hope Bible Church for the period ended 31st December 2020

This report is made solely to the Charity,s Trustees (who are the directors of the company for the purposes of company law) and are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Respective responsibilities of Trustees and Independent Examiner:

As described on page 4, the Trustees are responsible for the preparation of financial statements. It is my responsibility to carry out an independent examination of those financial statements and to issue a report based on that examination.

Scope Of examiner's Statement:

I conducted my examination in line with directions given by the Charity Commission under section 43(7)(b) of the Charities Act 1993. An examination includes a review of accounting records kept by the charity and comparison of the financial statements with those records as well as explanations from the trustees concerning the records. The procedures undertaken do not provide all the evidence that would be required in an audit. Consequently no audit opinion is given and the report is limited to the statements below:

Independent examiners statement:

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

- i. which gives me reasonable cause to believe in any material respect the requirements:
 - * to keep accounting records in accordance with section 41 of the Companies Act 2006, and
 - * to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 386 of the Companies Act 2006 and with the methods and principles of the SORP: Accounting and Reporting by Charities have not been met; or
- ii. to which in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Richard Ogunyemi ACA MBA

Signed: *R. Ogunyemi*and dated 5th October 2021

Richflo Accounting Services

4 Deeroak Close
Manchester
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