



WORD OF HOPE BIBLE CHURCH

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

WORD OF HOPE BIBLE CHURCH

CONTENTS

31ST DECEMBER 2022

CONTENTS

	Page
Charity's General Information	1
Trustees Report	2
Independent Examiner's Report	3
Balance Sheet	4
Notes to the Financial Statements	5-6
Statement of Financial Activities	7

WORD OF HOPE BIBLE CHURCH
CHARITY'S GENERAL INFORMATION
31ST DECEMBER 2022

Charity's General Information

BOARD OF TRUSTEES:

Pastor in Charge

Apostle Godspower Obamwonyi

Rev (Mrs) Yejide Obamwonyi

Ms Patience Enabulele

Mrs Queen E Osahenomase Mugenzi

Ms Uyiosa Catherine Enabulele

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:

4 Deeroak Close
Manchester
M18 8AF

WORD OF HOPE BIBLE CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED

31ST DECEMBER 2022

The Trustees of Word of Hope Bible Church (the charity) present their report and Financial Statement for the year ended 31st December 2022 which has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting (SORP) by Charities as 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. 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:

Management of the charity is the responsibility of the Trustees who are elected on 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 income of **£220,607** and Expended Resources of **£80,123** was realised and expended. These amounts are marginally lower compared to earlier year of **£79,501** & **£79,507**
There exist a deficit of **£140,484** this year compared to the previous year Surplus of **£5**

		2022	2021
		£	£
INCOME & EXPENDITURE			
TOTAL INCOMING RESOURCES:		220,607	79,501
GROSS INCOMING RESOURCES	7	<u>220,607</u>	<u>79,501</u>
TOTAL RESOURCES EXPENDED:	7	(80,123)	(79,507)
OPERATING SURPLUS/(DEFICIT)		<u>140,484</u>	<u>(5)</u>

STATEMENT OF TRUSTEES RESPONSIBILITY:

The charity's Trustees are responsible for the preparation of financial statements in compliance with requirements as to its form and contents under section 132(1) of the Charities Act 2011 and that an independent examination is needed. In preparing these financial statements, Trustees are required to:


- * select suitable accounting policies and then apply them consistently
- * prepare the financial statements on the going concern basis unless it is inappropriate to
- * the financial statements are prepared as required by law to give a true and fair view of the state of affairs of the charity surplus or deficit for that period, and safeguard the assets of the charity.

INDEPENDENT EXAMINERS:

The Trustees appointed Richflo Accountants as its independent examiners.

This report was approved by the Trustees on 19th July 2023 and signed on their behalf by trustee:

Name of Trustee: **Apostle Godspower OBAMWONYI**

Signature: 

WORD OF HOPE BIBLE CHURCH
INDEPENDENT EXAMINER'S REPORT
31ST DECEMBER 2022

I have examined the financial statements, which comprises the financial activities, the Balance Sheet and the related Notes on pages 4 to 7 and the accounting policies of the Word of Hope Bible Church for the year ended 31st December 2022.

This report is made solely to the Charity,s Trustees are responsible for the preparation of the accounts. The Trustees consider audit is not required for this year under section 160(1) of the Charities Act 2011 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 145(5) of the Charities Act 2011. 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:

We, as independent examiner have the requisite ability and practical experience to carry out a competent examination of the accounts in accordance with section 145(1)(a) of the Charities Act 2011.

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 130(1) of the Charities Act 2011, and
 - * to prepare financial statements which comply with the accounting requirements of section 132(1) of the Charities Act 2011, 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 have been prepared

Mr Richard Ogunyemi, ACA, MBA

Richflo Accounting Services
4 Deeroak Close
Manchester
M18 8AF

Date: 19th July 2023

WORD OF HOPE BIBLE CHURCH**BALANCE SHEET**

31ST DECEMBER 2022

	NOTES	2022 £	2021 £
FIXED ASSETS			
Tangible Assets	3	3,047	4,063
CURRENT ASSETS			
Debtors		157,714	21,548
Cash at Bank		5,138	6,193
		<u>162,852</u>	<u>27,741</u>
CREDITORS: Short-term	4	<u>(500)</u>	<u>(500)</u>
NET CURRENT ASSETS/(LIABILITIES)		162,352	27,241
CREDITORS: Long-term	5	<u>(22,485)</u>	<u>(28,874)</u>
TOTAL NET CURRENT ASSETS/(LIABILITIES)		<u><u>142,914</u></u>	<u><u>2,430</u></u>
RESERVES			
General Funds	6	<u>142,914</u>	<u>2,430</u>
		<u><u>142,914</u></u>	<u><u>2,430</u></u>

The trustees are satisfied that the charity is entitled to exemption from audit under section 160(1) of the Charities Act 2011 for the accounting period ended 31st December 2022.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charitable company keeps accounting records which comply with sections 130 of the Charities Act 2011; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable as at the end of the period in accordance with section 132(1) of the Charities Act 2011.

Approved by the Trustees on 19th July 2023, and signed on their behalf by the trustees:

Name of Trustee: **Apostle Godspower OBAMWONYI**

Signature: 

WORD OF HOPE BIBLE CHURCH

NOTES TO THE ACCOUNTS

31ST DECEMBER 2022

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Financial Accounting Standards in United Kingdom with the application of FRSSE and the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2000 & 2005) as 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 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:

Office Equipment	25% at reducing balance
------------------	-------------------------

2. OPERATING COST:

The operating cost is stated after charging:

Depreciation of own assets:

2022	2021
£	£
<u>1,016</u>	<u>1,806</u>

WORD OF HOPE BIBLE CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 2022

3. TANGIBLE FIXED ASSETS:

COST / VALUATION:

	Church Building	Office Equipments	2022 TOTAL £	2021 TOTAL £
Opening Balance	10,500	4,102	14,602	14,602
Additions in the year	0	0	0	0
Closing Balance	10,500	4,102	14,602	14,602

Depreciation

Opening Balance	7,178	3,361	10,539	9,185
Charge for the period	831	185	1,016	1,354
Closing Balance	8,009	3,546	11,555	10,539

Net Book Value

Opening Balance	3,322	741	4,063	5,412
Closing Balance	2,492	556	3,047	4,063

4 CREDITORS: Amount Due Within 1 Year

Professional fees	500	500
Accruals	0	0
	500	500

5 CREDITORS: Amount Due After 1 Year

Credit Facilities	22,485	28,874
--------------------------	---------------	---------------

6 RESERVES: Movements in Charity funds:

Opening Balance for the Year		2,430	2,435
Surplus/(Deficit) for the Year	7	140,484	(5)
Closing Balance		142,914	2,430

WORD OF HOPE BIBLE CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
31ST DECEMBER 2022

7. MOVEMENT OF CHARITY FUNDS

		2022	2021
	Unrestricted	TOTAL	TOTAL
	Funds	Funds	Funds
	£	£	£
INCOMING RESOURCES:			
Tithe	9,494	9,494	15,042
Offering	803	803	25,055
Thanksgivings	2,550	2,550	18,762
Seed Faith	19,134	19,134	4,860
1st Fruit Donations	11,820	11,820	0
Gift Aids	2,594	2,594	9,896
Grants	5,885	5,885	5,882
Other Receipts	168,322	168,322	0
Interest	5	5	4
TOTAL INCOMING RESOURCES:	220,607	220,607	79,501
RESOURCES EXPENDED:			
Salaries & Pension	25,102	25,102	23,345
PAYE Tax & NICs	1,762	1,762	2,675
Rent	12,000	12,000	12,000
Insurance Premium	395	395	364
Telephone Charges	240	240	395
Donations	38,390	38,390	21,874
Repair and Maintenance	0	0	11,500
Sundry Expenses	718	718	5,500
Depreciation of Tangible Assets	1,016	1,016	1,354
Accountancy & Payroll Fees	500	500	500
TOTAL RESOURCES EXPENDED:	(80,123)	(80,123)	(79,507)
NET SURPLUS/(DEFICIT) FOR THE PERIOD	140,484	140,484	(5)