

ZION WAY MINISTRIES INTERNATIONAL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 2022

CHARITY NUMBER: 1151391

ZION WAY MINISTRIES INTERNATIONAL
38 FAKENHAM STREET
BICESTER
OXFORDSHIRE
OX26 1DZ

INDEX

| | <u>Page</u> |
|--|--------------------|
| Index | 1 |
| Trustee's Report | 2-3 |
| Independent Examiner's Report | 4 |
| Receipts and Payments Account | 5 |
| Statement of Assets and Liabilities | 6 |
| Notes on the financial Statements | 7 |

ZION WAY MINISTRIES INTERNATIONAL

TRUSTEES' REPORT YEAR ENDED 28TH FEBRUARY 2022

The trustees are pleased to present their report for the year ended 28th February 2022 for the charity, Zion Way Ministries International with charity number 1151391.

The Trustees of the charity are: Rev Emmanuel Obeng
Mr Koby Appiah-Sakyi
Mrs Lyda Koranteng
Miss Kulwant Dhadda

The principal address of the charity is : 38 Fakenham Street
Bicester, Oxfordshire
OX26 1DZ

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity governing document is a declaration of trust that was executed 18th March 2012. The Charity is governed by a board on which the trustees are represented. It meets regularly to review, plan activities and monitor the financial position.

OBJECTIVES AND ACTIVITIES

The Objects of the organisation are first to advance the Christian faith in accordance with the statement of beliefs for the benefit in the United Kingdom and in such other parts of the world as the trustees may think fit from time to time . The trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit before deciding what activities the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE

The Organisation continued to hold successful worship services through the year in which individuals were equipped and educated on the principles and doctrines of the Christian faith. The organisation held several conferences during the year in which individuals came from all around the community to attend. The church supported the work of its branch church in Ghana and missions trip overseas. The church donated resources to other charities in the UK that share similar objectives that they do, as a way of demonstrating support for other charitable work in the United Kingdom.

FINANCIAL REVIEW

The income of the charity is above £36,000. The organisation is still in a good position to manage its costs. The main cost of the organisation was paying for the rent of its building that it uses for worship services, training volunteers and supporting charity work in the United Kingdom and overseas.

FUTURE DEVELOPMENTS

The church intends to continue to host its regular yearly conferences in UK. They will continue to financially support their sister church in Ghana as they are able. The intended re-appointment of our present independent examiner at the upcoming trustee meeting is expected to support the financial operations by making it more effective

RESERVE POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the charity at about 3 months of unrestricted expenditure. This provides sufficient funds to cover any emergency expenditures that may arise from time to time. The charity will seek to maintain this level throughout the year.

RISK MANAGEMENT

The charity have assessed all the major risks to which the charity is exposed to, in particular those related to operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to major risks.

TRUSTEE RESPONSIBILITIES

Under the Charities Act 2011, the trustees are required to prepare a statement of accounts for each accounting year which gives a true and fair view of the state of the church. They are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed.
4. Prepare financial statements on an ongoing basis.

They are responsible for keeping proper records which disclose with reasonable accuracy the finances of the church at any time and to ensure that such accounts comply with the Charities Act 2011. They also have a responsibility to safeguard the assets of the church and to take reasonable steps to detect fraud or other irregularities.

Approved by the Trustees on 31st May 2022 and signed on their behalf by:

Independent Examiner's Report
To the Trustees

ZION WAY MINISTRIES INTERNATIONAL

I report on the accounts of the church for the year ended 28th February 2022 set out on the following pages which have been prepared on the basis of the accounting policies shown in the corresponding pages.

Respective responsibilities of trustees and examiner

The trustees of the church are responsible for the preparation of accounts: they consider that the audit requirement under section 144(2) of the Charities Act 2011 (the 2011 Act), does not apply. It is my responsibility to :

- Examine the accounts under section 145 of the 2011 Act.
- Follow the procedures laid down in the General Directions given by the Charity Commissioners made under section 145(5)(b) of the 2011 Act.
- State whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the church and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention;

- (1) which gives me reasonable cause to believe that, in any material aspect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept(in accordance with section 130 of the 2011 Act
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 2011 Act: or
- (2) to which , in my opinion , attention should be drawn in order to enable a proper understanding of the accounts to be reached.

CHUKS AJUKA BSc(Man), FICB PMDip
FRESH FIRE ORGANISATION
95 Miles road
Mitcham
Surrey
CR4 3FH

ZION WAY MINISTRIES INTERNATIONAL

ACCOUNTS FOR THE YEAR ENDED 28th February 2022

1 Receipts & Payments Account (General Purpose Fund)

Income Receipts

| | £ | £ |
|----------------------|-------------|-------------|
| | 2022 | 2021 |
| Tithes and Offerings | 32190 | 24866 |
| Gift Aid repayments | 4311 | |

| | | |
|-----------------------|--------------|--------------|
| Total Receipts | 36501 | 24866 |
|-----------------------|--------------|--------------|

Direct Chaitable Expenditure

| | | |
|----------------------|------|------|
| Supplies | 0 | 0 |
| Insurance | 356 | 320 |
| Hire of Hall | 1256 | 234 |
| Admin | 3500 | 0 |
| Equipment | 1784 | 3147 |
| Salary | 8112 | 8113 |
| Stationary & Books | 297 | 0 |
| Media services | 144 | 0 |
| Software | 228 | 840 |
| Benevolent giving | 270 | 300 |
| Bookkeeping services | 1113 | 540 |
| Telephone & Internet | 660 | 95 |
| Repairs | 50 | 0 |
| Charitable giving | 141 | 0 |
| Conference costs | 4399 | 0 |
| Web hosting | 0 | 0 |
| Subscriptions | 390 | 320 |
| Missions | 1699 | 2500 |
| Training | 450 | 0 |
| Welfare | 1935 | 1390 |
| Hospitality | 411 | 0 |
| Fixtures & Fittings | 300 | 0 |
| Speakers expenses | 513 | 1600 |

| | | |
|-----------------------|--------------|--------------|
| Total Payments | 28008 | 19399 |
|-----------------------|--------------|--------------|

| | | |
|---|-------------|-------------|
| Net Receipts/(Payments) for the year | 8493 | 5467 |
|---|-------------|-------------|

| | | |
|-----------------|--------------|--|
| Loan out | -4600 | |
|-----------------|--------------|--|

| | | |
|------------------------------------|--------------|--------------|
| Cash Funds at start of year | 21293 | 15826 |
|------------------------------------|--------------|--------------|

| | | |
|--|--------------|--------------|
| Cash Funds at the end of the year | 25186 | 21293 |
|--|--------------|--------------|

ZION WAY MINISTRIES INTERNATIONAL

2 Statements of Assets and Liabilities at 28th February 2022

| Cash Funds | Unrestricted Funds | |
|--|---------------------------|--------------|
| | 2022 | 2021 |
| | £ | £ |
| Bank | 25186 | 21293 |
| Total Cash Funds | 25186 | 21293 |
| Assets Retained for the Charity's Own use | | |
| Instruments | 1517 | 1896 |
| Equipment | 3619 | 2740 |
| Fixtures & fittings | 342 | 128 |
| | 5478 | 4764 |
| Liabilities | | |
| Accounting fee | 372 | 360 |

Approved by the Trustees and signed on their behalf:

ZION WAY MINISTRIES INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28th February 2022

ACCOUNTING POLICIES

Basis of Accounting

These accounts have been prepared on the receipts and payments basis under the Charities Act 2011.

Funds

Unrestricted funds are those which can be used at the Trustees' discretion. Restricted Funds are those whose purposes have been restricted by the donor.

Trustee Remuneration

The charity paid Pastor Emmanuel Obeng £8112 during the year for services rendered to the church as a Pastor. All other work was carried out by the volunteers.

The charity had 1 employee that was paid through the PAYE system. No employee earned more than £10,000 in the financial year.

Depreciation

Depreciation is calculated at 20% reducing balance method.

Trustees and Related Parties transactions

Trustee Rev Emmanuel Obeng received £8112 for services rendered as Pastor of the church