

LABOUR OF LOVE WORLD MINISTRIES

FLAT 5

168 WOODSIDE GREEN

LONDON SE25 5EW

CHARITY NUMBER 1155909

FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH 2022

ACCOUNTANTS R US LIMITED
2ND FLOOR, BEAUMOUNT HOUSE
1B LAMBTON ROAD

LONDON SW20 0LW

LABOUR OF LOVE WORLD MINISTRIES

TRUSTEES:

Mr Joseph Amey Gavor

Miss Joycelyn Adjoa Pramang
Miss Adzoa Kwokem

SECRETARY:

Miss Joycelyn Adjoa Pramang

CHARITY NUMBER:

1155909

BANKERS:

BARCLAYS BANK PLC
1 CHURCHILL PLACE
LONDON E14 5HP

ACCOUNTANTS:

ACCOUNTANTS R US LIMITED
2nd Floor, Beaumont House
1b Lambton Road
London SW20 0LW

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LABOUR OF LOVE WORLD MINISTRIES

TRUSTEES REPORT

The Trustees have pleasure in submitting their report, and accounts for the year ended 31st March 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 5, and comply with the Statement of Recommended Practice and applicable law.

Constitution, objective of the charity, principal activities and organisation of our work

The charity is constituted under a trust deed dated 3rd February 2014.

The objectives of the charity as set out in the Declaration of Trust are:

- (a) The advancement of the Christian faith and
 - (b) The relief of persons who are in conditions of hardship or distress or who are aged or sick.
- © Such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

Public benefits, development activities and achievements in the year

When planning our activities in the year, the trustees considered the Charities Commission's guidance on public benefit, and in particular the specific guidance on charities for the advancement of religion. We helped ordinary people in the community to live out their faith through worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus Christ. Our annual Fun Day out for the youth in the community and Financial Summit were very successful. Our Prophetic Power & Glory Night, The Fire Tunnel, The Complete Woman Conference and Resurrection Sunday Worship Night were also successful. We also organised food bank for needy and embarked on General Evangelism to reach out to our community.

Review of the financial position

The net incoming resources for the year amounted to a deficit of £32,127 all of which was attributable to general reserves.


Board of Trustees

The members of the board of trustees during the year were:

Mr Joseph Amey Gavor
Miss Joycelyn Adjoa Pramang
Miss Adzoa Kwokem

Approval

This report was approved by the board of trustees and signed on its behalf by:


Mr Joseph Amey Gavor

21/12/2021
Dated

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
LABOUR OF LOVE WORLD MINISTRIES

I report on the Financial Statements of the charity for the year ended 31st March 2022 which are set out below.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (The 2011 Act) and that an independent examination is needed.

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 Commission [under section 145(5) (b)] of the 2011 Act, and
- * state whether matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Trust 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 the trustees concerning any such matters.

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 and the report is limited to those matters set out in the statement below.

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 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.

ACCOUNTANTS R US LIMITED

2nd Floor, Beaumont House
1b Lambton Road
London SW20 0LW


Dated

LABOUR OF LOVE WORLD MINISTRIES
BALANCE SHEET AS AT 31ST MARCH 2022

| | <u>Notes</u> | 2022 | 2021 |
|---|--------------|-----------------|-----------------|
| | | £ | £ |
| <u>FIXED ASSETS</u> | | | |
| Equipment | 3 | 9,294 | 14,225 |
| <u>CURRENT ASSETS</u> | | | |
| Debtors | 6 | 1,250 | 1,250 |
| Topastor Car | | 3,000 | - |
| Cash in hand & Bank | | 6,156 | 5,070 |
| | | <u>10,406</u> | <u>6,320</u> |
| <u>LESS CREDITORS:</u> | | | |
| Amounts falling due within one year | 7 | (800) | (800) |
| Loan | | (475) | |
| TOTAL ASSETS LESS CURRENTS LIABILITIES | | <u>9,131</u> | <u>5,520</u> |
| <u>CREDITORS:</u> | | | |
| Amounts falling due more than one year | | (50,000) | (50,000) |
| NET ASSETS | | <u>(31,575)</u> | <u>(30,255)</u> |
| MEMBERS ACCUMULATED FUNDS | | | |
| Unrestricted Funds | 9 | (31,575) | (30,255) |
| | | <u>(31,575)</u> | <u>(30,255)</u> |

Approved by the Board of Trustees and signed on its behalf by

Trustee


J. Amey Gabor

Dated

27/12/2022

LABOUR OF LOVE WORLD MINISTRIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

| | | <u>Unrestricted</u> | |
|------------------------------------|--------------|----------------------------|------------------------|
| | Notes | <u>2022</u> | <u>2021</u> |
| | | <u>£</u> | <u>£</u> |
| Income and endowments from: | | | |
| Tithes & Offerings | 1.3 | 33,477 | 19,233 |
| IR Gift Aid | | - | 4,071 |
| Total | | <u>33,477</u> | <u>23,304</u> |
| Expenditure on: | | | |
| Charitable Activities | 4 | 34,797 | 59,431 |
| Total | | <u>34,797</u> | <u>59,431</u> |
| Net movement in funds | | (1,320) | (36,127) |
| Reconciliation of funds | | <u>(30,255)</u> | <u>5,872</u> |
| Total funds carried forward | | <u>(31,575)</u> | <u>(30,255)</u> |

There were no recognised gains or losses for the period other than
The notes on pages 5 to 7 form part of these accounts.

LABOUR OF LOVE WORLD MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

NOTE 1. BASIS OF ACCOUNTING

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts 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) issued on 16 July 2014.

and with the Charities Act 2011.

1.2 Going concern

The charity will continue as a going concern as there are no material uncertainties that cast significant doubt on the charity's ability to continue as a going concern.

1.3 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (FRS 102 SORP).

1.4 Material prior year error

No material prior year error have been identified in the reporting period (FRS 102 SORP).

NOTE 2. ACCOUNTING POLICIES

2.1 INCOME

Recognition of income

These are included in the Statement of Financial Activities (SOFA) when:

the charity becomes entitled to the resources; and it is more likely than not that the trustees will receive the resources.

Income from Tithes and Offering are included in charitable activities when they are receivable.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations

Grants and donations are only included in the SOFA when the general income recognition criteria are met (5.10 to 6.12 FRS 102 SORP).

Tax reclaims on donations and gifts

Gift aid receivable is included in income when there is valid declaration from the donor. Any

Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

LABOUR OF LOVE WORLD MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

2.2 EXPENDITURE AND LIABILITIES

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support cost

Support costs have been allocated between governance cost and other support.
 Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

2.3 ASSETS

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £100.00
 They are valued at cost.
 The depreciation rates and methods used are disclosed in note 3.

Debtors

Debtors (including trade and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity.
 Subsequently, they are measured at the cash or other consideration expected to be received.

NOTE 3. TANGIBLE FIXED ASSETS

3.1 Cost

| | <u>Plant, machinery & motor vehicle</u> | <u>Fixtures, fittings and equipment</u> | <u>Total 2022</u> |
|------------------------------------|--|--|------------------------------|
| | £ | £ | £ |
| Cost at 1 st April 2021 | 2,000 | 22,655 | 24,655 |
| Additions during the year | - | - | - |
| At 31 st March 2022 | 2,000 | 22,655 | 24,655 |

3.2 Depreciation and impairments

| Basis | Reducing Balance | Reducing Balance | Reducing Balance |
|---|-----------------------------|-----------------------------|-----------------------------|
| Rate | 25% | 25% | 25% |
| Depreciation as at 1 st April 2021 | 1,556 | 8,874 | 10,430 |
| Charge for the year | 400 | 4,531 | 4,931 |
| At 31 st March 2021 | 1,956 | 13,405 | 15,361 |
| Net Book Value at 31 st March 2022 | 44 | 9,250 | 9,294 |
| Net Book Value at 31 st March 2021 | 444 | 13,781 | 14,225 |

LABOUR OF LOVE WORLD MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

NOTE 4. EXPENDITURE ON CHARITABLE ACTIVITIES

| | <u>Unrestricted Funds</u> | |
|----------------------------------|----------------------------------|---------------|
| | <u>Total</u> | |
| | 2022 | 2021 |
| | £ | £ |
| Rent & Rates | 7,040 | 2,910 |
| Telephone & Internet | 616 | 597 |
| Evangelism & Mission | 1,840 | 330 |
| Repairs & Renewals | 800 | 750 |
| Welfare and Love Gifts | 4,205 | 4,083 |
| Travelling Expenses | - | - |
| Printing, Postage and Stationery | 1,300 | 450 |
| Honorarium | 5,300 | 5,090 |
| Volunteers Expenses | - | - |
| Depreciation | 4,931 | 4,931 |
| Accountancy fee | 700 | 1,660 |
| Professional fee | - | - |
| Advertising and Publicity | 5,655 | 27,200 |
| Charitable Donations | 450 | 175 |
| Motor Expenses | 276 | 274 |
| Health & Safety | 1,084 | 981 |
| Feeding the needy in Ghana | - | 10,000 |
| Church meeting | 600 | - |
| | 34,797 | 59,431 |

NOTE 5. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

5.1 Trustee remunerations and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity.

5.2 Trustees' expenses

No trustee expenses have been incurred.

NOTE 6. DEBTORS AND PREPAYMENTS

6.1 Analysis of debtors

| | 2022 | 2021 |
|--------------|--------------|--------------|
| | £ | £ |
| Rent Deposit | 1,250 | 1,250 |
| | 1,250 | 1,250 |

LABOUR OF LOVE WORLD MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

NOTE 7. CREDITORS AND ACCRUALS

7.1 Analysis of creditors

Amounts falling due within one year

| | 2022 | 2021 |
|----------|------------|------------|
| | £ | £ |
| Accruals | 800 | 550 |
| | <u>800</u> | <u>800</u> |

Bounce Back Loan 50,000**NOTE 8. NET MOVEMENT IN FUNDS FOR THE YEAR**

The net movement in funds for the year is stated after charging:

| | 2022 | 2021 |
|--|-------|-------|
| | £ | £ |
| Depreciation of tangible fixed assets - for use by the charity | 4,931 | 4,931 |
| Accountancy Fee | 800 | 800 |

NOTE 9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | <u>Equipment</u> | <u>Net Current</u> | <u>Total</u> | |
|---------------------|-----------------------|--------------------|--------------|----------|
| | <u>Fixtures</u> | <u>Assets less</u> | 2022 | 2021 |
| | <u>& Fittings</u> | <u>Liabilities</u> | £ | £ |
| Unrestricted Funds: | 9,294 | (40,869) | (31,575) | (30,255) |