

INCOME AND EXPENDITURE

Prepared for

**MIRACLE TEMPLE ASSEMBLIES OF GOD CHURCH
CHARITY NUMBER 1159256**

FOR PERIOD

1ST JANUARY 2023 TO 31ST DECEMBER 2023

MIRACLE TEMPLE ASSEMBLIES OF GOD CHURCH

CHURCH INFORMATION

Charity Number 1159256

Trustees Rev Nana-Sei Tweretwie
Mr. Vincent Agyei Kusi
Mr. Philip Lutterodt
Ms. Martha Twumwaa

Registered Office 68 Warren Way
Glabe Farm
Milton Keynes
MK17 8TZ

Examiners Trackrecords Management Services Limited
Unit 7 Cochran Close
Crownhill
Milton Keynes
MK8 0AJ

**MIRACLE TEMPLE ASSEMBLIES OF GOD CHURCH
FOR THE YEAR ENDED 31 DECEMBER 2023**

REPORTS

The Trustees presents their report and financial statements for the year ended 31st December 2023

Objects of the Charity

The objects of the Church stated below have been set up to primarily benefit the public:

- (a) to advance the Christian faith in several ways and in different parts of the United Kingdom or the world as the Church Board from time to time may think fit
- (b) to relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind including the provision of counselling and support in such parts of the United Kingdom or the world as the Church Board from time to time think fit; and;
- (c) to advance education in such ways and in such parts of the United Kingdom or the world as the Church Board from time to time may think fit especially in parts of the UK where its users are drawn from, in particular in the advancement of education, the furtherance of health and the relief of poverty, distress and sickness among children women and others who are disadvantaged and the underprivileged.

Activities of the Charity

When planning the activities of the church for the year, the church board takes into account the the charities commission guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular the church board tries to enable ordinary people to live out their faith as part of our church through the following activities:

- (a) Teaching from the Bible
- (b) Worship, preaching and prayer
- (c) Provision of Pastoral care available for everyone living within the area
- (d) Evangelism outreach to the general community
- (e) Food Bank
- (f) Visiting Hospitals

**MIRACLE TEMPLE ASSEMBLIES OF GOD CHURCH
FOR THE YEAR ENDED 31 DECEMBER 2023**

Achievements and Performance

Teaching From The Bible

We offer a range of services during the week and over the course of the year that all members as well as the community find both beneficial and spiritual fulfilling. For example, we offer Monday evening Bible studies, which is very interactive. This gives everyone opportunities to engage in learning more from the scriptures and also to ask questions on areas that require explanations.

This has been found to be very encouraging and effective and church both church members and the community have found and continue to find this activity very useful.

Worship, Preaching and Prayer

Our Friday half night prayer service provides an intimate and reflective environment for worship and prayer.

This year we have been successful in encouraging more families into our church and have encouraged Christians from other churches to participate in this activity.

Pastoral Care

We engage in pastoral care for church members who cannot make it to church due to illness. We have a dedicated team of volunteers who visit all who are sick or unable to get out for any other reason to keep them in touch with church life. Spiritual guidance is also given to church members of anyone who needs it.

Evangelism

Helping to win more souls for the church is an integral part of our faith. We engaged in this activity by distribution tracks within our local community.

This activity helped to raise awareness of Jesus and our church.

Food Bank

We offer food assistance to people within the Milton Keynes Community who are in need

Visiting Hospitals

We offer pastoral care to both non church and church members who have been admitted to hospitals

MIRACLE TEMPLE ASSEMBLIES OF GOD CHURCH FOR THE YEAR ENDED 31 DECEMBER 2023

Financial Review of the Charity

The Charity's results for the year and its financial position at the end of the year are fully disclosed in the attached financial statements. The total income for the year amounted to **£263,698.96**

We are very grateful to all church members who have generously given financially and all help offered in the last years to keep the church going.

Tangible fixed assets for use by the charity

The church obtained a leasehold property in 2017.

Committee of Members' responsibilities

The charity law requires the committee of members to prepare financial statements for each financial year, which give a true view of the financial activities of the charity and of its financial position at the end of that period. In preparing those financial statements, the committee of members is required:

- a) Select suitable accounting policies and apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) State whether the policies adopted are in accordance with applicable accounting standards and statements of recommended accounting practices, subject to any material departures disclosed and explained in the financial statements;
- d) Prepare financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The committee of members is responsible for keeping proper accounting records, which discloses with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**MIRACLE TEMPLE ASSEMBLIES OF GOD CHURCH
FOR THE YEAR ENDED 31 DECEMBER 2023**

Examiners

A resolution to appoint Messer Trackrecords Management Services Ltd as examiners for the ensuing year has been proposed and agreed at the annual general meeting in accordance with the Charities Act.

Approval

The report was approved by the committee of members on the 4th April 2024 and signed on its behalf

A handwritten signature in black ink, consisting of several overlapping loops and vertical strokes, positioned above a solid horizontal line.

Rev Nana Sel Tweretwie

**MIRACLE TEMPLE ASSEMBLIES OF GOD CHURCH
FOR THE YEAR ENDED 31 DECEMBER 2023**

Examiners Report

We have examined the financial statements in this report, which have been prepared following the accounting policies, set out in the report.

Respective responsibilities of trustees and examiners

As described in report, the trustees of the Miracle Temple Assemblies of God are responsible for the preparation of financial statements. It is our responsibilities to form an independent opinion, based on our examination, on the statements and to report our opinion to you.

Basis of opinion

We conducted our examination in accordance with standards charity accounting and independent examination. The examination is on test basis, of the evidence relevant to the amount of disclosures in the financial statements.

It includes an assessment of the significant estimates and judgements made by the committee of the members in preparation of the financial statements and whether the accounting policies are appropriate to the charity's circumstance, consistently applied and adequately disclosed.

We planned and performed examination of the documents to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularities or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of the information in the statements.

Opinion

In our opinion the financial statements give a fair view of the state of the charities affairs at 31 December 2023 and of its surplus for the period ended and have properly prepared in accordance with regulations of Charities Act.

**MIRACLE TEMPLE ASSEMBLIES OF GOD CHURCH
FOR THE YEAR ENDED 31st DECEMBER 2023**

Date: 4th April 2024

**TRACKRECORDS MANAGEMENT SERVICES LIMITED
UNIT 7 COCHRAN CLOSE
CROWNHILL
MILTON KEYNES
MK8 0AJ**

MIRACLE TEMPLE ASSEMBLIES OF GOD CHURCH
FOR PERIOD 1st January 2023 to 31st DECEMBER 2023

Income & Expenditure

	<u>2023</u>	<u>2022</u>
	Unrestricted Funds	Unrestricted Funds
INCOME	£	£
Total Offering	146,217.32	86,941.40
Tithes	70,179.46	65,685.57
Gift Aid	29,461.85	26,211.79
Other income	603.94	1,846.20
Food Bank	450.00	581.01
Fundraising	324.00	401.00
Departmental Offering	741.40	2,416.70
Welfare Dues	1,050.00	965.00
Bedford Church Offering	10,079.53	7,846.48
Youth Offering & Fundraising	1,353.15	0.00
Building Fund Contribution	1,763.00	3,848.50
Sunday School Books	734.31	255.00
Sunday School Fundraising	741.00	0.00
Total Income	263,698.96	196,998.65
EXPENDITURE		
Pastoral Expenses	47,402.79	36,206.01
Church Mortgage, Rate & Service Charge	4,560.03	3,318.83
Mission Expenses	54,116.53	23,772.38
Welfare Support	19,351.23	6,247.98
Departmental Expenses	17,396.73	2,790.38
Motor Expenses	6,175.88	2,168.31
Donation, Gifts & Food Bank Expenses	6,660.00	14,269.48
Depreciation & Equipment Expensed	7,268.54	2,723.84
Premises Expenses	21,906.55	21,640.19
Fuel Expenses	14,038.65	8,015.86
Mortgage Loan Interest	7,589.00	11,385.28
Refreshments	2,668.98	1,869.48
Gift Aid Recovery Expense	2,500.00	1,500.00
General Expenses (Various Purchase)	6,842.23	4,053.79
Stationery & Postage	1,528.18	2,166.25
Church Interest Loan Repayment	0.00	500.00
Training	4,200.00	6,500.00
Website Maintenance	18.00	205.00
Administrator Fees & Software	4,009.60	4,047.37
Advertising & Media Department	90.00	68.07
Travel	4,403.81	6,533.36
Insurance Expenses	4,059.61	2,129.44
Subscriptions	5,874.30	5,439.39
Bank Fees	212.99	143.96
	242,873.63	167,694.65
NET PROFIT	20,825.33	29,304.00

**MIRACLE TEMPLE ASSEMBLIES OF GOD CHURCH
FOR PERIOD 1st January 2023 to 31st DECEMBER 2023**


CONTINUING OPERATIONS:

None of the Churches activities were acquired or discontinued during the above financial period

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses in the above financial period other than the results for the period and, accordingly no statement of total recognised gains and losses has been prepared.

I approve the above accounts and confirm that I have made available all necessary information for their preparation



Rev Nana Sel Tweretwie

ACCOUNTANTS REPORT

We have prepared the above accounts without carrying out an audit and from information from Miracle Temple Assemblies of God's books and records and explanations supplied to us.

Trackrecords Management Services Ltd
Unit 7 Cochran Close
Crownhill
Milton Keynes
MK8 0AJ

**MIRACLE TEMPLE ASSEMBLIES OF GOD CHURCH
BALANCE SHEET
AS AT 31st DECEMBER 2023**

	Notes	£	<u>2023</u> £	<u>2022</u>
FIXED ASSETS				
Tangible assets	5		343,878	343,393
CURRENT ASSETS				
Debtors	6	0	0	
Liyods Bank		1,303	3774	
Bedford Church		8,838	10,335	
Metro Bank		<u>3,429</u>	<u>3,126</u>	
		13,568	17,235	
CREDITORS				
Amounts falling due	7	<u>105,058</u>	<u>129,063</u>	
Net Current Assets/ (Liabilities)			<u>-91,488</u>	<u>-111,828</u>
Total Assets Less Current Liabilities			<u>252,390</u>	<u>231,565</u>
NET ASSETS / (LIABILITIES)			<u>252,390</u>	<u>231,565</u>
CAPITAL & RESERVES				
Profit and loss account			20,825	29,304
Profit and loss reserve			<u>231,565</u>	<u>202,261</u>
			<u>252,390</u>	<u>231,565</u>

In approving these financial statements as the Trustee of the Charity, I hereby confirm that these accounts have been prepared in accordance with the provisions applicable to the Charities Act


..... Trustee
Rev Nana Sel Tweretwie

The financial statements were approved by the board of Trustees 4/4/.....2024

**MIRACLE TEMPLE ASSEMBLIES OF GOD CHURCH
BALANCE SHEET
AS AT 31st DECEMBER 2023**

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

b) Income

Income represents various financial donations received to fund the operations of the church

c) Depreciation

Depreciation is provided on tangible assets at rates calculated to write off the cost of each asset over its expected useful life.

The rates used on a reducing balance are as follows:

Equipment, Fixtures & Fittings	25% straight line
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2. INCOME

The income and profit for the year is all attributed to the company's principal activity and all services have been provided to the United Kingdom market and some donations have been made to Ghana as aid.

PENSIONS

The Church operates a pension scheme through Scottish Widow

3. OPERATING PROFIT

The operating profit is stated after charging:

	2023
	£
Depreciation of tangible fixed assets	228
Pastors remuneration included	37,240
Pastors pension contributions	779
	38,246

4. TAX ON ORDINARY ACTIVITIES

This represents corporation tax @0% based on profit for the year on ordinary activities

**MIRACLE TEMPLE ASSEMBLIES OF GOD CHURCH
BALANCE SHEET
AS AT 31st DECEMBER 2023**

NOTES TO THE FINANCIAL STATEMENTS

5. TANGIBLE FIXED ASSETS

	£
Cost	344,096
31st December 2023 Additions	0
At 31st December 2023	<u>344,096</u>
Depreciation	
Charge for the year	228
At 31st December 2023	<u>228</u>
Net Book Value @ 31st December 2023	<u><u>343,869</u></u>

6. Debtors

Debtors	0
	<u>0</u>

7. CREDITORS-Amounts falling due more than 1 year

	£
Church Members Loan Account	0
Church Members Loan for Church Building	0
Rounding	0
Bank Loan	105,056
	<u><u>105,056</u></u>

**MIRACLE TEMPLE ASSEMBLIES OF GOD CHURCH
FOR PERIOD ENDING 31st DECEMBER 2023**

Detailed Income & Expenditure

	£	Unrestricted Funds £
INCOME		
31st Night Offering		760.84
Bedford Church - 31st Night Offering		110.00
Bedford Offering		6,802.53
Building Fund Contribution		1,763.00
Childrens Offering & Fundrasing		1,002.14
First Fruit Offering		19,822.75
Food Bank Donation		450.00
Friday Offering		2,224.80
Choir Dues, Offering, Fundraising		324.00
Gift Aid		29,461.85
Harvest Offering		45,460.00
Men's Ministry Offering		250.00
Other Revenue		603.94
Seed Offering		15,876.43
Special Offering		2,944.56
Sunday Offering		48,580.80
Sunday School Books		734.31
Sunday School Fundraising		741.00
Thanksgiving Offering		9,435.00
Thanksgiving - Bedford Church		20.00
Tithes - Bedford Church		3,257.00
Tithes		70,179.46
Welfare Dues		1,050.00
Women's Ministry Offering		491.40
Youth Offering & Fundraising		1,353.15
Total Income		263,698.96
EXPENDITURE		
Administrator Fees	3,600.00	
Advertising & Media Department	90.00	
AOG (3%)	4,400.00	
AOG Membership Fees	100.00	
Bank charges	212.99	
Bank Loan Interest	7,589.00	
Missions Expenses	54,116.53	
Broadband	483.25	
Church Bus Expenses	1,343.94	
Church Car Expenses	4,831.94	
Council Tax	2,858.21	
Electricity & Gas Bill	12,266.55	

Food Bank Expenses	1,150.00
Fuel	14,038.65
General Expenses	6,842.23
Gift	5,510.00
Gift Aid Recovery Deductions	2,500.00
Insurance	4,059.61
Website Development & Maintenance	18.00
Service Charge	4,560.03
Pastors PAYE	9,384.43
Pastors Pension	778.86
Pastors Wages	37,239.50
Premises Expenses	2,359.00
Refreshment	2,668.98
Repair & Maintenance	2,913.34
Software For Accounts	409.60
Stationery, Printing & Postage	740.18
Subscriptions	1,374.30
Sunday School Books	788.00
Equipment Expensed	7,041.00
Telephone Bill	1,026.20
Training	4,200.00
Travel	4,403.81
Departmental Expenses	6,551.74
Wages & Salary	10,844.99
Welfare Support	19,351.23
Depreciation	227.54
	<u>242,873.63</u>

NET PROFIT / LOSS

20,825.33

Depreciation

Equipment

<u>Desc.</u>	<u>Asset number</u>	<u>Cost (BV)</u>	<u>Additions</u>	<u>Dep charge 23/23</u>	<u>NBV-23/23</u>
Car	FA-0001	0.00	0.00	0.00	0.00
2 Mini Buses	FA-0002	0.00	0.00	0.00	0.00
2 Chairs	FA-0003	0.00	0.00	0.00	0.00
1 Drum	FA-0004	0.00	0.00	0.00	0.00
2 Keyboards	FA-0005	0.00	0.00	0.00	0.00
1 Base Guitar	FA-0006	0.00	0.00	0.00	0.00
1 Bass Speaker	FA-0007	0.00	0.00	0.00	0.00
4 Speakers	FA-0008	0.00	0.00	0.00	0.00
1 Console set	FA-0009	0.00	0.00	0.00	0.00
2 Laptops	FA-0010	0.00	0.00	0.00	0.00
2 Computer Sets	FA-0011	0.00	0.00	0.00	0.00
4 Television sets	FA-0012	0.00	0.00	0.00	0.00
1 Office Table	FA-0013	0.00	0.00	0.00	0.00
1 Conference table	FA-0014	0.00	0.00	0.00	0.00
Vacuum cleaner	FA-0015	0.00	0.00	0.00	0.00
Church Mortgage Deposit	FA-0016	28,023.00	0.00	0.00	28,023.00
Church Mortgage Deposit	FA-0017	119,070.30	0.00	0.00	119,070.30
Musical Instrument	FA-0018	8.22	0.00	0.00	0.00
Musical Instrument	FA-0019	43.75	0.00	0.00	0.00
Drums	FA-0020	40.10	0.00	0.00	0.00
Keyboard (Bedford)	FA-0021	56.87	0.00	0.00	0.00
Keyboard	FA-0022	0.00	0.00	0.00	0.00
Purchase of Loud Speaker	FA-0023	0.00	0.00	0.00	0.00
Camera - 00832	FA-0024	17.49	0.00	4.37	13.12
Musical Instrument	FA-0025	0.00	0.00	0.00	0.00
Musical Instrument	FA-0026	0.00	0.00	0.00	0.00
Musical Instrument	FA-0027	0.00	0.00	0.00	0.00
Musical Instrument	FA-0028	0.00	0.00	0.00	0.00
Musical Instrument	FA-0029	0.00	0.00	0.00	0.00
Musical Instrument	FA-0030	0.00	0.00	0.00	0.00
Musical Instrument	FA-0031	123.96	0.00	0.00	123.96
Musical Instrument	FA-0032	47.00	0.00	11.75	47.00
Printer	FA-0033	151.46	0.00	0.00	86.56
Drums	FA-0034	0.00	0.00	211.42	0.00
Drums	FA-0035	514.03	0.00	0.00	514.03
Building		196,000.00	0.00	0.00	196,000.00
Total		344,096.18	0.00	227.64	343,877.97