

CHRIST GLORY WORD MINISTRIES
FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 JULY 2021

CONTENTS
PAGES

1. COMPANY INFORMATION	1
3. ACCOUNTANTS REPORT	2
4. STATEMENT OF DIRECTORS' REPORT	3-4
5. ACCOUNTANT'S REPORT	4-5
6. BALANCE SHEET	5-6
7. SUMMARIZED & DETAILED INCOME & EXPENDITURES	7-8
8. NOTES TO THE FINANCIAL STATEMENT	9-10

CHRIST GLORY WORD MINISTRIES
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021

INCORPORATION NUMBER: 08604938

STATUS: PRIVATE COMPANY LIMITED BY
GUARANTEE

DIRECTORS: ABOLADE AKINREMI

SECRETARY: OLAWALE OLUSOLA OGUNYODE

REGISTERED OFFICE: 21 HOLST AVENUE
BASILDON
ESSEX
SS15 5RD

ACCOUNTANTS: Colinson and Company Ltd
Accountants and Tax Consultants

Regent 88, Unit 3
201 Church Road
London, E10 7JQ

REPORT OF THE ACCOUNTANTS
TO MEMBERS OF
CHRIST GLORY WORD MINISTRIES
FOR THE PERIOD ENDED 31 JULY 2021

We have examined the accounts for the period 31 July 2021.

Respective Responsibilities of Directors and Reporting Accountants

As described on page 4 the company's directors are responsible for the preparation of accounts. It is our responsibility to examine the accounts and based on our examination to report our opinion, as set out below, to the shareholders.

Basis of Opinion

We conducted our opinion in accordance with the appropriate standards for reporting accounts issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company, as we considered necessary for the purposes of this report.

Opinion

In our opinion:-

- (a) The accounts are in agreement with the accounting records kept by the company under S386 of the Companies Act 2006.
- (b) Having regards only to, and on the basis of, the information contained in those accounting records:
 - (i) The accounts have been drawn up in a manner consistent with the accounting requirements specified in S393 of the Act: and
 - (ii) The company satisfied the conditions for exemption from audit of the accounts for the period specified in S477 of the Act and did not, at any time within that period, fall within any of the categories companies not entitled to the exemption specified in S478 of the Companies Act 2006.

COLINSON AND COMPANY LTD.
ACCOUNTANTS AND
TAX CONSULTANTS

REGENT 88, UNIT 3
210 CHURCH ROAD
LEYTON
LONDON E10 7JQ

DATE

CHRIST GLORY WORD MINISTRIES
DIRECTOR'S REPORT
FOR THE PERIOD ENDED 31 JULY 2021

The Director presents his report and financial statements for the year period 31 July 2021.

OBJECTIVES AND ACTIVITIES

Our principal activity is the liberation of lost souls by the word of God and raising great nations through the teaching of Jesus Christ. In addition, the charity helps in the relief of poverty in all parts of the world; directly to our immediate members, their families, members of local and international communities as occasion demands, in cash and in kind.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year, which gives a true and fair view of the state of affairs of the company and the profit or loss of the company of that period. In preparing those accounts, the directors are required to:

- ☐ select suitable accounting policies and then apply them consistently
- ☐ make judgements and estimates that are reasonable and prudent
- ☐ follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts
- ☐ prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper account records which, disclosed with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act. 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHRIST GLORY WORD MINISTRIES
DIRECTOR'S REPORT CONTINUED
FOR THE PERIOD ENDED 31 JULY 2021

Colinson and Company Ltd, Accountants and Tax Consultants have indicated their willingness to continue to act for the company. Accordingly a resolution will be proposed at the forthcoming Annual General Meeting.

Basis of Preparation

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies under S477 of the Companies Act. 2006.

SIGNED ON BEHALF OF THE BOARD

..... **DIRECTOR**

ABOLADE AKINREMI

..... **SECRETARY**
OLAWALE O. OGUNYODE

APPROVED BY THE BOARD

DATED THIS DAY OF 20...

Page 4

CHRIST GLORY WORD MINISTRIES
BALANCE SHEET AS AT 31 JULY 2021 (CONTD)

The directors have taken the advantage of the Companies Act 2006 in not having these Accounts audited Under Section 477.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- a. Ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and
- b. Preparing financial statement which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as application to the company.
- c. These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

SIGNEDDIRECTOR
ABOLADE AKINREMI

SIGNED -----SECRETARY
OLAWALE O. OGUNYODE

CHRIST GLORY WORD MINISTRIES
BALANCE SHEET AS AT 31ST JULY 2021

Unrestricted Funds
2021

FIXED ASSETS

Notes

£

Tangible Assets

4

CURRENT ASSETS

Cash in Hand	323
Cash in transit	0
Cash at Bank	88,833
Debtors	4,648
Prepayment	<u>0</u>
	93,803

CURRENT LIABILITIES

Sundry Creditors: Amounts falling due within 1 year	5	<u>25,480</u>
--	----------	---------------

NET CURRENT ASSETS

NET ASSETS/LIABILITIES

CREDITORS: Amount falling due after more than 1 year	5
--	----------

UNRESTRICTED FUNDS

Shares Guaranteed	10
-------------------	----

Add: Net Income/Outgoing Resources	125,695
Prior Year Adjustment	-

Accumulated Funds C/F

Page 5

CHRIST GLORY WORD MINISTRIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2021

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>
<u>INCOME</u>			
Incoming resources from donation	2	55,523	0
Other incoming resources		-	-
TOTAL INCOMING RESOURCES		<u>55,523</u>	<u>-</u>
<u>RESOURCES EXPENDED</u>	3		
Costs of generating funds			
Missionary and Charitable giving	(3a)	908	-
Activities directly relating to the			
work of the church	(3b)	34,439	-
Church Management and Administrat	(3c)	<u>34,010</u>	-
TOTAL RESOURCES EXPENDED		<u>69,357</u>	<u>-</u>

NET INCOMING/(OUTGOING) RESOURCES	-13,834	-
BALANCE BROUGHT FORWARD AT ###	-3,972	-
PRIOR YEAR ADJUSTMENT	=	=
NET MOVEMENT IN FUNDS	-17,806	-

Page 7

CHRIST GLORY WORD MINISTRIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st JULY 2021

1 ACCOUNTING POLICIES

- a. The accounts are prepared under the historical cost convention which are stated at market value. They comply with the requirements of the Recommended Practice 'Accounting Charities' ('SORP') and are in accordance with accounting standards.
- b. General accumulated funds are unrestricted funds available to the Church and include funds designated by the Church for a particular purpose. The amount of funds remains at the discretion of the Church's Trustees.
- c. There is no Restricted Fund at the moment.

d. The governance, management and administration expenses reported of the Church's activities and a proportion of these charges are accounted on a basis consistent with the use of the resources.

e. Investments are stated at market value. It is the Church's policy such that when investments are sold there is no gain or loss arising

f. Tangible assets are included at cost and depreciation is provided by writing off the assets over their useful lives.

Motor Vehicles	20% per annum
Equipments	15% per annum
Fixtures & Fittings	15% per annum
Computers and Accessories	15% per annum
Building Renovation	10% per annum

g. All expenditure is accounted for on an Accrual Basis.

2 INCOMING RESOURCES

	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>
Gift Aid	8,673	-
Offering	6,523	-
Tithes	33,385	-
Evangelism	0	-
Building Fund	3,500	-
Other Income (Donation)	1,806	-
Interest Received	16	-
Retreat	0	-
Convention Funding	1,620	-
TOTAL INCOMING RESOURCES	<u>55,523</u>	<u>0</u>

		<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>
<u>3. RESOURCES EXPENDED</u>			
3a.	Missionary and charitable giving:	908 <u>908</u>	- =
3b.	Activities directly relating Church work		
	Church - running expenses	29,167	-
	Church maintenance	0	-
	Sunday School Leaders Training	-	-
	Parish Magazines & Bookstall	-	-
	Evangelism	668	-
	Events (Training)	4,446	-
	Welfare & Entertainment	158	-
		<u>34,439</u>	=
3c.	Church Management and Administration		
	Administration	33,870	-
	Bank Charges	140	-
	Loan Interest	0	-
	Arrangement Fees	-	-
	Charge for year	-	-
		<u>34,010</u>	=
	TOTAL RESOURCES EXPENDED	<u>69,357</u>	=

4 FIXED ASSET

	<u>Leasehold</u>	<u>Office & Musical</u> <u>Equipments</u>	<u>Motor</u> <u>Vehicle</u>	<u>Building</u> <u>Renovation</u>
<u>Cost</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1 August 2020		15,081	48,788	3,450
Additions	42,085	16,764	0	15,018
Disposals		0		0
	<u>42,085</u>	<u>31,845</u>	<u>48,788</u>	<u>18,468</u>
<u>Depreciation</u>				
At 1 August 2020		14,176	39,030	3,220
Charge for the Year	8,417	4,777	9,758	1,847
On Disposal				
	<u>8,417</u>	<u>18,952</u>	<u>48,788</u>	<u>5,067</u>
NBV at 2021	<u>33,668</u>	<u>12,893</u>	<u>0</u>	<u>13,401</u>
NBV at 2020	<u>0</u>	<u>905</u>	<u>9,758</u>	<u>230</u>

CHRIST GLORY WORD MINISTRIES
NOTES TO THE ACCOUNTS (CONTD)
FOR THE YEAR ENDED 31st July 2021

£

5 CREDITORS AND ACCRUALS

Accountancy and Bookkeeping	480
Motor Vehicle	7,794
Soft Loan	25,000

£

6 DEBTORS

Gift Aid	4,648
----------	-------

7 CLERGY ALLOWANCE

No employee received remuneration amounting to more than

8 FUNDS

Unrestricted funds comprise those funds which the trustees are free to use for the charitable objectives.

This is an incorporated charity, constituted by trust deed. Its primary purpose is the word and preaching the Gospel of Christ and the life after life and educational needs of the community. It has unrestricted funds in accordance with SORP and with applicable accounting standards.

9 Leases

Payments made under operating leases (net of any incentives received) are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

<u>£</u>	<u>£</u>	<u>£</u>
65,176		12,295
	97	
	0	
	138,593	
	0	
	<u>455</u>	
	139,144	
	<u>480</u>	
<u>68,323</u>		<u>138,664</u>
133,499		150,959
<u>7,794</u>		<u>11,421</u>
<u>125,705</u>		<u>139,538</u>

139,528

-

125,705

139,538

EndowmentTotal Funds

Funds
£

2021
£

2020
£

0

55,523

55,073

=

=

=

=

55,523

55,073

-

908

0

-

34,439

42,602

=

34,010

16,442

=

69,357

59,045

-	-13,834	-3,972
---	---------	--------

-	-3,972	
---	--------	--

=	=	=
---	---	---

-	-17,806	-3,972
---	---------	--------

with the exception of investments
ments of Statement of
n accordance with applicable

e church for its general purposes
ose; the use of such designated

ted in note 3 relate to the whole
llocated to expenditure headings

to keep valuations up to date
ing to previous years.

on a straight line basis, in order to

m on a straight line basis
m on a straight line basis
m on a straight line basis
m on a straight line basis
m on a straight line basis

<u>Endowment</u>	<u>Total Funds</u>	<u>Total Funds</u>
<u>Funds</u>	<u>2021</u>	<u>2020</u>
<u>£</u>	<u>£</u>	<u>£</u>
-	8,673	11,872
-	6,523	14,752
-	33,385	23,553
	0	0
-	3,500	1,400
-	1,806	0
-	16	143
	0	3,353
-	1,620	0
<u>0</u>	<u>55,523</u>	<u>55,073</u>

<u>Endowment Funds</u>	<u>Total Funds</u>	
<u>£</u>	<u>2021</u>	<u>2020</u>
<u>£</u>	<u>£</u>	<u>£</u>
-	<u>908</u>	<u>0</u>
=	<u>908</u>	<u>0</u>
-	29,167	29,668
-	0	0
-	-	0
-	-	0
-	668	0
-	4,446	7,574
-	158	5,360
=	<u>34,439</u>	<u>42,602</u>
-	33,870	16,442
-	140	-
-	0	0
-	-	-
-	-	-
=	<u>34,010</u>	<u>16,442</u>
=	<u>69,357</u>	<u>59,045</u>

<u>Computer & Accessories</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
<u>£</u>	<u>£</u>	<u>£</u>
3,522	9,896	80,737
0	6,853	80,720
0	0	0
3,522	16,749	161,457
2,770	9,246	68,442
528	2,512	27,839
3,298	11,758	96,281
<u>223</u>	<u>4,991</u>	<u>65,176</u>
<u>752</u>	<u>650</u>	<u>12,295</u>

<u>2021</u>		<u>2020</u>
<u>£</u>	<u>£</u>	<u>£</u>
	480	
	21,995	
<u>33,274</u>		<u>22,475</u>
<u>2021</u>		<u>2020</u>
<u>£</u>	<u>£</u>	<u>£</u>
<u>4,648</u>		<u>-</u>

an £50,000 in the year.

ree to use in accordance with

ncipal objective is spreading
and to contribute to the health
ls. It prepares its accounts in

eived from the lessor) are charged
is over the period of the lease.

CHRIST GLORY WORD MINISTRIES
FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 JULY 2021

CONTENTS
PAGES

1. COMPANY INFORMATION	1
3. ACCOUNTANTS REPORT	2
4. STATEMENT OF DIRECTORS' REPORT	3-4
5. ACCOUNTANT'S REPORT	4-5
6. BALANCE SHEET	5-6
7. SUMMARIZED & DETAILED INCOME & EXPENDITURES	7-8
8. NOTES TO THE FINANCIAL STATEMENT	9-10

CHRIST GLORY WORD MINISTRIES
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021

INCORPORATION NUMBER: 08604938

STATUS: PRIVATE COMPANY LIMITED BY
GUARANTEE

DIRECTORS: ABOLADE AKINREMI

SECRETARY: OLAWALE OLUSOLA OGUNYODE

REGISTERED OFFICE: 21 HOLST AVENUE
BASILDON
ESSEX
SS15 5RD

ACCOUNTANTS: Colinson and Company Ltd
Accountants and Tax Consultants

Regent 88, Unit 3
201 Church Road
London, E10 7JQ

REPORT OF THE ACCOUNTANTS
TO MEMBERS OF
CHRIST GLORY WORD MINISTRIES
FOR THE PERIOD ENDED 31 JULY 2021

We have examined the accounts for the period 31 July 2021.

Respective Responsibilities of Directors and Reporting Accountants

As described on page 4 the company's directors are responsible for the preparation of accounts. It is our responsibility to examine the accounts and based on our examination to report our opinion, as set out below, to the shareholders.

Basis of Opinion

We conducted our opinion in accordance with the appropriate standards for reporting accounts issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company, as we considered necessary for the purposes of this report.

Opinion

In our opinion:-

- (a) The accounts are in agreement with the accounting records kept by the company under S386 of the Companies Act 2006.
- (b) Having regards only to, and on the basis of, the information contained in those accounting records:
 - (i) The accounts have been drawn up in a manner consistent with the accounting requirements specified in S393 of the Act: and
 - (ii) The company satisfied the conditions for exemption from audit of the accounts for the period specified in S477 of the Act and did not, at any time within that period, fall within any of the categories companies not entitled to the exemption specified in S478 of the Companies Act 2006.

COLINSON AND COMPANY LTD.
ACCOUNTANTS AND
TAX CONSULTANTS

REGENT 88, UNIT 3
210 CHURCH ROAD
LEYTON
LONDON E10 7JQ

DATE

CHRIST GLORY WORD MINISTRIES
DIRECTOR'S REPORT
FOR THE PERIOD ENDED 31 JULY 2021

The Director presents his report and financial statements for the year period 31 July 2021.

OBJECTIVES AND ACTIVITIES

Our principal activity is the liberation of lost souls by the word of God and raising great nations through the teaching of Jesus Christ. In addition, the charity helps in the relief of poverty in all parts of the world; directly to our immediate members, their families, members of local and international communities as occasion demands, in cash and in kind.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year, which gives a true and fair view of the state of affairs of the company and the profit or loss of the company of that period. In preparing those accounts, the directors are required to:

- ☐ select suitable accounting policies and then apply them consistently
- ☐ make judgements and estimates that are reasonable and prudent
- ☐ follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts
- ☐ prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper account records which, disclosed with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act. 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHRIST GLORY WORD MINISTRIES
DIRECTOR'S REPORT CONTINUED
FOR THE PERIOD ENDED 31 JULY 2021

Colinson and Company Ltd, Accountants and Tax Consultants have indicated their willingness to continue to act for the company. Accordingly a resolution will be proposed at the forthcoming Annual General Meeting.

Basis of Preparation

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies under S477 of the Companies Act. 2006.

SIGNED ON BEHALF OF THE BOARD

..... **DIRECTOR**

ABOLADE AKINREMI

..... **SECRETARY**
OLAWALE O. OGUNYODE

APPROVED BY THE BOARD

DATED THIS DAY OF 20...

Page 4

CHRIST GLORY WORD MINISTRIES
BALANCE SHEET AS AT 31 JULY 2021 (CONTD)

The directors have taken the advantage of the Companies Act 2006 in not having these Accounts audited Under Section 477.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- a. Ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and
- b. Preparing financial statement which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as application to the company.
- c. These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

SIGNEDDIRECTOR
ABOLADE AKINREMI

SIGNED -----SECRETARY
OLAWALE O. OGUNYODE