

**HIGHLY FAVOURED
MINISTRIES**

**Financial Accounts
Trustees Report
Year Ended
30th April 2021**

Charity no. 1166169

ADDRESS

TIMEBRIDGE COMMUNITY CENTRE
FIELDWAY
NEW ADDINGTON
CROYDON
SURREY
CR0 9AZ

REGISTERED CHARITY NUMBER 1166169

CHARITY TRUSTEES

- MR ISAAC ANOKYE AMOAH
- MR BISMARCK QBEN
- MR KWADWO ADJEI AMPOMAH

BANKERS

Lloyds Bank plc
25 Gresham street
London
EC2V 7HN

ACCOUNTANT

Olu Olasode PhD, FCCA
TL First
1 Copers Cope Road
Beckenham
Kent
BR3 1NB

DIRECTORS' AND TRUSTEES' REPORT

TRUSTEES REPORT 2021

The Trustees are pleased to present their report and Highly Favoured Ministries financial statements for the year ended 30 April 2021. These comply with current statutory requirements and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP) 2015

Status

The Charity is constituted by a constitution and registered with the Charity Commissioners under charity number 1166169

Charitable Objects

The Objects of the Charity are the advancement of:

- The Christian religion through but not exclusively the provision of services, religious education classes, seminars and crusades.

Within these Objects, the Charity also has various permanent endowments and un-endowed trust funds held for special purposes in connection with the acquisition/development of a permanent place of worship.

Board Policy

The Charity provides information, contacts, helps, counselling and financial support for charity members and the community at large.

It is our policy to provide a building with various facilities to contribute to the community.

Review of activities and achievements

In the year 2021, we have seen tremendous change and improvement in the way the charity is run.

Financial activities and results

The total incoming resources for the year amounted to £39,399 leading to a total funds carried forward of £10,197 as at 30 April 2021.

Investment powers, policy and performance

The trustees' investment powers are governed by the constitution of the charity.

Reserves

The board has continued to ensure that the expenditure is focused on the smooth running of the charity to meet her daily needs of fulfilling the objectives.

Risk Management

The Trustees examine the major risks that the Ministry faces each financial year when preparing and updating the strategic plan. The charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the organisation in the future.

Accounting and reporting responsibilities

The Charities Act 1993 requires the Trustees of the Charity to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.


In preparing the financial statements, the Trustees should follow best practice and

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records, which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time, and to enable them as trustees to ensure that the financial statements comply with charity law. The Trustees are also responsible for safeguarding the Charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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


.....
Pastor


.....
Date

ACCOUNTANTS' AND INDEPENDENT EXAMINER'S REPORT

I report to the trustees on my examination of the accounts of the Highly Favoured Ministries for the year ended 30 April 2021.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants (ACCA) and Fellow of the Association (FCCA).

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Dr Olu Olasode FCCA
Chartered Certified Accountant
TL First Accountants Limited
TL First Limited

Date:

STATEMENT OF FINANCIAL ACTIVITIES	2021	2021	2021	2020
	Restricted	Unrestricted	Total	Total
	£	£	£	£
INCOMING RESOURCES				
Activities to further the charity's objects				
Grants and Donations (Note 2)	-	39,399	39,399	37,564
Total Incoming Resources	-	39,399	39,399	37,564
RESOURCES EXPENDED				
Costs of activities in furtherance of the company's objects				
Charitable Activities (Note 3)	-	2,110	2,110	1,210
Governance Costs (Note 4)	-	33,634	33,634	36,178
Total Resources Expended	-	35,744	35,744	37,388
Net Incoming/ (Outgoing) Resources	-	3,655	3,655	177
Total Funds Brought Forward	-	6,542	6,542	6,365
Total Funds Carried Forward	-	10,197	10,197	6,542

BALANCE SHEET	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS (note 5)		12,208		1,037
CURRENT ASSETS				
Debtors (note 6)	4,200		4,200	
Cash and Bank	1,789		1,305	
CURRENT LIABILITIES				
Creditors - within one year (note 7)	-		-	
NET CURRENT ASSETS		5,989		5,505
Creditors – Not within one year (note 8)		8,000		-
NET ASSETS		<u>10,197</u>		<u>6,542</u>
Capital And Reserves				
Fund / (loss)		10,197		6,542
NET ASSETS		<u>10,197</u>		<u>6,542</u>

Approved by the Board of Trustees on 22/03/2022 and signed on their behalf

ISAAC ANDRWE AMOAH

Trustee

Isaac Amoah

NOTES TO THE FINANCIAL STATEMENTS – 30 April 2021

1. ACCOUNTING POLICIES

(A) Accounting Convention & Compliance

These accounts have been drawn up on the basis of a going concern and the financial statements prepared under the historical cost convention in accordance with applicable Standards, Financial Reporting Standards and the Charities Acts 1992 & 1993. The statements comply with best practice and reflect the requirements of the revised Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005)

(B) Recognition of Income and Expenditure

Income and Expenditure are recognised on an accrual basis. Donations and legacies are accounted for as received and accrued only when a value can be established before payment is received.

General Fund

Revenue grants and other income and expenditure associated with the general operations of the charity and its international projects are dealt with in the General Fund.

Restricted Fund

These comprise donations, legacies or other income, the use of which has been specified by the donor. There is currently no restricted fund.

Endowment Fund

There is currently no endowment fund.

(C) Depreciation

All fixed assets over £ 1,000 are capitalised. The charge for depreciation is calculated to write off the cost of the fixed assets over their useful lives on the following basis:

Musical Instruments, furniture, computer and accessories-	25% reducing balance
Motor vehicle	25% reducing balance

2. Donations and Similar Incoming Resources

	2021 Restricted £	2021 Unrestricted £	2021 Total £	2020 Total £
Tithes & offering	-	23,263	23,263	35,495
Grant		10,000	10,000	
HMRC Gift-aid Repayment	-	6,136	6,136	2,069
	-	39,399	39,399	37,564

3. Charitable Activities

	2021 £	2020 £
Welfare /Donation	1,860	150
Events & Retreats & catering	-	600
Books and printing	250	460
	2,110	1,210

4. GOVERNANCE COSTS

	2021 £	2020 £
Accountancy Fee	1,516	1,034
Equipment	98	-
Motor and Travel	340	-
Insurance	899	-
Depreciation	260	347
Phone & Internet	750	733
Rent	24,628	33,143
Sundries	-	200
Council Tax	1,629	181
Repairs	3,000	-
P.P.S.	514	540
	33,634	36,178

5. Fixed Assets

	Property £	Musical Equipment £	Computer Equipments £	Motor vehicle £	Total £
COST					
At 30 April 2020	0	0	0	3,500	3,500
Additions	-	-	-	11,431	11,431
Disposals	-	-	-	-	-
At 30 April 2021	0	0	0	14,931	14,931
DEPRECIATION					
Accumulated Depreciation	-	0	0	2,462	2,462
Charge for the year	-	0	0	260	260
	-	0	0	2,722	2,722
NET BOOK VALUE					
At 30 April 2021	0	0	0	12,208	12,208
At 30 April 2020	0	0	0	1,038	1,038

6. DEBTORS - falling due within one year

	2021 £	2020 £
Other debtors	4,200	4,200
	4,200	4,200

7. CREDITORS - falling due within one year

	2021 £	2020 £
Other Creditors	8,000	-
	8,000	-