

**KWWEM****FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020****RECEIPTS AND PAYMENTS ACCOUNT**

|  | <u>2020</u>   | <u>2019</u> |              |
|--|---------------|-------------|--------------|
| <b>Income</b>                                  | <b>GBP</b>    | <b>GBP</b>  | <b>GBP</b>   |
| Donations                                      | 19,722        | 13,871      |              |
| Emergency Fund                                 | 1,396         |             |              |
| Gift Aid                                       | 148           |             |              |
|  |               | 21,266      | 13,871       |
| <b>Purchases</b>                               |               |             |              |
| Charitable Expenditure - Grants Payable        | 1,200         | 1,569       |              |
| Cost of Charitable Activities                  | 500           | 1,903       |              |
|  |               | 1,700       | 3,472        |
| <b>Direct Expenses</b>                         |               |             |              |
|  |               |             | 0.00         |
| <b>Gross Profit/(Loss):</b>                    |               | 19,566      | 10,399       |
| <b>Overheads</b>                               |               |             |              |
| Support Costs - Rent and Rates                 | 264           | 2,640       |              |
| Support Costs – IT and Website costs           | 2,826         | 648         |              |
| Support Costs - Telephone and Computer charges | 482           | 507         |              |
| Support Costs - General Expenses               | 753           | 347         |              |
| Management & Admin - Professional Fees         | 2,400         | 1,000       |              |
|  | 6,725         |             | 5,142        |
| <b>Net income for the year</b>                 | <b>12,841</b> |             | <b>5,257</b> |

**KWWEM****BALANCE SHEET AS AT 31 DECEMBER 2020**

|   | <u>2020</u>   | <u>2019</u> |               |
|---|---------------|-------------|---------------|
|   | <u>GBP</u>    | <u>GBP</u>  | <u>GBP</u>    |
| <b>Fixed Assets</b>                             |               |             |               |
| Office Equipment                                |               | 629         |               |
| Furniture and Fixtures (Pulpit)                 | 713           |             |               |
| Music Instruments                               |               | 2379        |               |
|   | 713           |             | 3,008         |
| <b>Current Assets</b>                           |               |             |               |
| Deposits and Cash                               |               |             |               |
| Bank Account                                    | 38,245        | 25,963      |               |
|   |               |             | 25,963        |
| <b>Current Liabilities</b>                      |               |             |               |
|   | 0.00          |             | 0.00          |
| <b>Current Assets less Current Liabilities:</b> | 38,245        |             | 25,963        |
| <b>Net Current Assets</b>                       | <b>38,245</b> |             | <b>25,963</b> |
|   |               |             | 0.00          |
| <b>Net Assets</b>                               | <b>38,958</b> |             | <b>28,971</b> |
| <b>Funds</b>                                    |               |             |               |
| General Funds b\ fwd                            | 26,117        | 23,714      |               |
| <b>Funds for the year</b>                       | 12,841        | 5,257       |               |
| <b>Total Funds</b>                              | <b>38,958</b> |             | <b>28,971</b> |

## **SUMMARY OF ACCOUNTS**

Welcome to the Financial Review Meeting of KWWEM for the year ending 31 December 2020. This is the follow up to our last meeting which took place at the end of June 2020.

For today's exercise, we will be reviewing our annual Income and Expenditure and Balance Sheet for the past year and also discuss how we can maintain and grow within the current landscape.

### ***Income***

We generated a total income of £21,266 which consisted mainly through tithing of £19,722 and £1,396 from Emergency Fund. We decided to freeze any involvement in Gift Aid for now though there was £148 net payment to us under Gift Aid category.

In light of the Covid-19 pandemic, which meant that we worshipped mostly on Zoom during this Financial Year, income was tremendously higher than last year's where we recorded a total income of £13,871. This means that total income increased by over 53%.

We are encouraged to keep this up as God blesses a cheerful giver. We need to consider growing our Emergency Funds for the obvious purposes that it was set up for. I suggest that we treat it as our Church attendance collection, going forward. We can credit this fund account like we give out on Sundays had we been attending service.

### ***Expenditure***

#### **Grants Payable**

We continued the payment of grants to Barnados, Red Cross and Morris Cerrullo and we pray that our contributions help to support beneficiaries especially during this challenging landscape.

#### **IT Developments**

There was a lot of IT development during this Financial Period because we agreed that the best way forward is to have a web presence. Currently it is the way forward for any entity and staying at home has become the norm worldwide. We engage and have fellowship on Zoom and we see that as a progress. All of these developments are a reflection of our IT costs at £2,826 as opposed to last year's figure of £648.

### ***Balance Sheet***

We have a healthy balance sheet and furthermore we have no liabilities with any stakeholder. Our Net Income (Funds) for the year is £12,841, an increase of 244% in comparison to last year's £5,257.

We added a pulpit to the list of our Fixed Assets this year at a cost of £713 which includes the signpost.

### ***Conclusion***

We have been blessed this year and may we continue with our generosity to KWWEM to fortify the foundation and to bring new worshippers.

