

**HOUSEHOLD OF FAITH MINISTRY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

**CHARITY NUMBER: 1172825**

**HOUSEHOLD OF FAITH MINISTRY**  
**Contents of the Financial Statements for the period**  
**01 April 2022 to 31 March 2023**

**Content Page**

Content	1
Legal and Administrative details	2
Trustee's Report	3
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes on the Financial Statements	8

**HOUSEHOLD OF FAITH MINISTRY  
LEGAL AND ADMINISTRATIVE DETAILS  
YEAR ENDED 31<sup>ST</sup> MARCH 2023**

**ADDRESS FOR CORRESPONDENCE**

92 Riverdale Road  
Erith  
DA8 1PX

**REGISTERED CHARITY NUMBER**

1172825

**GOVERNING DOCUMENT**

Declaration of Trust dated 02 May 2017

**TRUSTEES**

1. Philomena Ikonagbon
2. Yvonne Anaro-Wood
3. Carolyn Boodram

**PRINCIPAL BANKERS**

Barclays Bank PLC  
6 Market Place  
Bexleyheath  
DA6 7DY

**INDEPENDENT EXAMINER**

Pathway Accountancy Ltd  
Accountants  
72 McLeod road  
Abbey wood  
London  
SE2 0BS

## **HOUSEHOLD OF FAITH MINISTRY TRUSTEE'S REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

The trustees are pleased to present their report for the year ended 31<sup>st</sup> March 2023 for the charity, HOUSEHOLD OF FAITH MINISTRY with Charity Number. 1172825

The Trustees of the charity are:

1. Philomena Ikonagbon
2. Yvonne Anaro-Wood
3. Carolyn Boodram

The principal address of the charity is:  
92 Riverdale Road,  
Erith  
DA8 1PX

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity governing document is a declaration of trust that was adopted on 02 May 2017. A board on which the trustees are represented governs the Charity. It meets regularly to review, plan activities and monitor the financial position.

### **OBJECTIVES AND ACTIVITIES**

The Objects of the organisation are to advance the Christian Religion (in accordance with the Statement of Faith) throughout the world as the trustees may see fit from time to time. The trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit before deciding what activities the charity should undertake.

### **ACHIEVEMENTS AND PERFORMANCE**

The Organisation held successful services through the year in which individuals were equipped and educated on the principles and doctrines of the Christian faith. The church held several conferences to assist the development of the people in the community. This has resulted in an increase of the membership of the congregation over the financial year. The organisation operates at 92 Riverdale Road, Erith DA8 1PX in the United Kingdom and broadcast to the international community via zoom.

## **HOUSEHOLD OF FAITH MINISTRY TRUSTEE'S REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

### **FINANCIAL REVIEW**

The income of the charity is £75,290. The costs have been managed over this period. The charity is in good position to develop itself in the community.

### **RESERVE POLICY**

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the charity at about 3 months of unrestricted expenditure. This provides adequate funds to cover any emergency expenditure that may arise from time to time. The charity will seek to maintain this level throughout the year.

### **RISK MANAGEMENT**

The charity has assessed all the major risks to which the charity is exposed to, particularly those related to operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to major risks.

### **TRUSTEE RESPONSIBILITIES**

Under the Charities Act 1993, the trustees are required to prepare a statement of accounts for each accounting year, which gives a true and fair view of the state of the church. They are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed.
4. Prepare financial statements on an ongoing basis.

They are responsible for keeping proper records, which disclose with reasonable accuracy the finances of the church at any time and to ensure that such accounts comply with the Charities Act 1993. They also have a responsibility to safeguard the assets of the church and to take reasonable steps to detect fraud or other irregularities.

Approved by the Trustees on the 15 January 2024

.....  
Signed on their behalf by:  
Philomena Ikonagbon (Trustee)

## **Independent Examiner's Report to the Trustees of HOUSEHOLD OF FAITH MINISTRY**

I report on the accounts of the church for the year ended 31st March 2023 set out on pages 6 to 8, which have been prepared based on the accounting policies shown on page 8.

### **Respective responsibilities of trustees and examiner**

The trustees of the church are responsible for the preparation of accounts: they consider that the audit requirement under section 144(2) of the Charities Act 2011 (the 2011 Act), does not apply and that an independent examination is required.

It is my responsibility to:

Examine the accounts under section 145 of the 2011 Act to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and to state whether particular matters have come to my attention.

### **Basis of Independent examiner's report**

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 charity and any 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 you as 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 statements below.

### **Independent examiner's statement**

In the course of my examination, no matter has come to my attention;

1. which gives me reasonable cause to believe that, in any material aspect, 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 to comply with the 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.

.....  
Roy Bello (MBA, ACA, FFA)

**Pathway Accountancy Ltd**  
**Accountants**  
**72 McLeod road**  
**Abbey wood**  
**London**



# HOUSEHOLD OF FAITH MINISTRY

## Statement of Financial Activities for the year ended 31st March 2023

		Unrestricted funds	Total funds
		2023	2023
	Note	£	£
<b>Receipts</b>			
Tithes, General offering and donations	1	75,290.00	75,290.00
		<b>75,290.00</b>	<b>75,290.00</b>
<b>Payments</b>			
Church activities	2	32,720.00	32,720.00
Governance cost	3	924.00	924.00
		<b>33,644.00</b>	<b>33,644.00</b>
<b>Excess of Receipts over payments</b>		<b>41,646.00</b>	<b>41,646.00</b>
<b>Cash Fund last Year end</b>		90,609.00	90,609.00
<b>Accumumulated Cash fund this year end</b>		<b>132,255.00</b>	<b>132,255.00</b>

# HOUSEHOLD OF FAITH MINISTRY

## Statement of Assets and Liabilities as at 31st March 203

		2023	2023
	Note	Unrestricted funds £	Total funds £
<b>Cash Funds</b>			
Bank & cash balance		132,255	132,399
<b>Long term Liabilities</b>		-	-
<b>Net Assets</b>		<b>132,255</b>	<b>132,399</b>
<b>Reconciliation of funds</b>			
<b>Unrestricted funds</b>			
Bfwd		90,609	90,609
For the year		41,646	41,646
		<b>132,255</b>	<b>132,255</b>



# HOUSEHOLD OF FAITH MINISTRY

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

### 1. ACCOUNTING POLICIES

#### Accounting Convention

The financial statements are prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Charities Act 2011 and the requirements of the statement of Recommended Practice, Accounting and Reporting by Charities (issued July 2014)

#### Incoming Resources

Incoming resources are recognised in the statement of financial activities when entitlement has passed to the charity and the amounts are certain and measurable. Any incoming resources received that relate exclusively to future periods are deferred on the Balance Sheet.

#### Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to specific headings, they have been allocated to activities on a basis consistent with the use of resources

#### Grants

Grants offered subject to conditions which have not been met at the year-end date are noted as commitment but not accrued as expenditure.

#### Support Costs

Support costs comprise those costs that are necessary to deliver an activity but in themselves do not produce or deliver an activity. Support costs are allocated to activities based on the direct salary costs of the activity compared with total activity salary costs

#### Governance costs

Governance costs are those costs incurred to meet statutory and constitutional requirements.

#### Fund Accounting

Restricted funds represent income received that is subject to restrictions on use as determined by the donor which are narrower than the general objects. Designated funds represent funds set aside by the Trustees for specific purposes. General funds are those funds made available for charity's general objects.

#### Taxation

The charity is exempt from tax on its charitable activities

#### Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Fixed assets over £500 are capitalised and depreciated accordingly

Equipment	-20% on cost
Fixtures and fittings	-10% on cost
Motor Vehicles	-20% on cos

**HOUSEHOLD OF FAITH MINISTRY****Notes to the Accounts for the year ended 31st March 2023**

	Unrestricted funds	Total funds
	2023	2023
	£	£
<b>1. Receipts</b>		
Tithes, offerings, Grant	75,290.00	75,290.00
Gift aid	-	-
	<u>75,290.00</u>	<u>75,290.00</u>
<b>2. Payments</b>		
Rent	7,632.00	7,632.00
Ministry expenses - Direct Service Cost	17,158.00	17,158.00
Charitable donations	610.00	610.00
Cleaning	26.00	26.00
Honorarium	4,160.00	4,160.00
Printing and stationery	525.00	525.00
Transport and travel	280.00	280.00
Purchase	1,773.00	1,773.00
Professional fee	204.00	204.00
Subscription	99.00	99.00
Insurance	253.00	253.00
	<u>32,720.00</u>	<u>32,720.00</u>
<b>3. Governance cost</b>		
Accountancy Fees	924	924
	<u>924</u>	<u>924</u>