

HOUSEHOLD OF FAITH MINISTRY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

CHARITY NUMBER: 1172825

HOUSEHOLD OF FAITH MINISTRY
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01 April 2024 to 31 March 2024

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**HOUSEHOLD OF FAITH MINISTRY
LEGAL AND ADMINISTRATIVE DETAILS
YEAR ENDED 31ST MARCH 2024**

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 31ST MARCH 2024

The trustees are pleased to present their report for the year ended 31st March 2024 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 31ST MARCH 2024

FINANCIAL REVIEW

The income of the charity is £97,727. 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 28 January 2025



.....
Pastor Philomena Ikonagbon (Wed, 29th
Jan 2025 10:55 AM GMT)
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 2024 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.

PathwayAccountants 28/01/25

Boyd Bello (Tue, 28th Jan 2025 17:55:23)
Boyd 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 2024

		Unrestricted funds	Total funds	Total funds
		2024	2024	2023
	Note	£	£	£
Receipts				
Tithes, General offering and donations	1	97,727	97,727	75,290
		97,727	97,727	75,290
Payments				
Church activities	2	43,681	43,681	32,720
Governance cost	3	924	924	780
		44,605	44,605	33,500
Excess of Receipts over payments		53,122	53,122	41,790
Cash Fund last Year end		132,399	132,399	90,609
Accumulated Cash fund this year end		185,521	185,521	132,399

HOUSEHOLD OF FAITH MINISTRY

Statement of Assets and Liabilities as at 31st March 2024

		2024	2024	2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Cash Funds				
Bank & cash balance		185,521	185,521	132,399
Net Assets		185,521	185,521	132,399
Reconciliation of funds				
Unrestricted funds				
Bfwd		132,399	132,399	90,609
For the year		53,122	53,122	41,790
		185,521	185,521	132,399

HOUSEHOLD OF FAITH MINISTRY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

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 cost

HOUSEHOLD OF FAITH MINISTRY**Notes to the Accounts for the year ended 31st March 2024**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
1. Receipts			
Tithes, offerings, Grant	97,727	97,727	75,290
Gift aid	-	-	-
	97,727	97,727	75,290
2. Payments			
Rent	9,183	9,183	7,632
Ministry expenses - Direct Service Cost	18,743	18,743	17,158
Charitable donations	1,390	1,390	610
Cleaning	-	-	26
Honorarium	8,087	8,087	4,160
Printing, Postage and Stationery	767	767	525
Transport and travel	242	242	280
Purchase	3,573	3,573	1,773
Professional fee	464	464	204
Subscription	156	156	99
General Administrative expenses	814	814	-
Insurance	262	262	253
	43,681	43,681	32,720
3. Governance cost			
Accountancy Fees	924	924	780
	924	924	780



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Parties involved with this document

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Wed, 29th Jan 2025 20:56:02 GMT	Pastor Philomena Ikonagbon - Signer (24f3c1dd7e91b970a5b8490398f217b4)

Audit history log

Date	Action
Wed, 29th Jan 2025 20:56:02 GMT	Pastor Philomena Ikonagbon viewed the envelope (146.75.174.86)
Wed, 29th Jan 2025 20:56:02 GMT	This envelope has been signed by all parties (146.75.174.86)
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Tue, 28th Jan 2025 18:02:58 GMT	Roy Bello viewed the envelope (87.238.218.178)
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