

Registered Charity Number
1191101

STREAMS OF JOY INTERNATIONAL MINISTRIES

TRUSTEES REPORT AND ACCOUNTS

31 OCTOBER 2021

STREAMS OF JOY INTERNATIONAL MINISTRIES

Financial statement

Year ended 31 October 2021

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STREAMS OF JOY INTERNATIONAL MINISTRIES

Charity Information

Year ended 31 October 2021

Registered charity name	STREAMS OF JOY INTERNATIONAL MINISTRIES
Charity number	1191101
Registered office	177 Hartley Road NOTTINGHAM NG7 3DW
Trustees	Chinedum Iheukwumere (<i>Chair</i>) Mobughichi Eberendu Sunday Osita Nwosu
Accountants	BC NWAIWU & CO LTD Building 1 Suit 4A Office 6 Wilsons Park Business Centre Manchester M40 8WN
Bankers	Cashplus Bank

STREAMS OF JOY INTERNATIONAL MINISTRIES

Trustees' Report

Year ended 31 October 2021

The Trustees, present their annual report with the unaudited financial statements of the charity for the year ended 31 October 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective January 2022).

Reference and administrative details

The Charity is a Faith-based charitable incorporated organisation and was formed on September 1, 2020, as Streams of Joy International Ministries.

Objectives

The objects of the charity for the public benefit include;

1. The relief of the physical and mental sickness of persons in need by reason of depression and domestic violence, in particular by the provision of counselling and support, including signposting to other services, and by any other means as the trustees in their discretion shall determine.
2. To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those who are socially excluded and assisting them to integrate into society.

For the purpose of this clause 'socially excluded' means being excluded from society, or parts of society, as a result of one of more of the following factors: unemployment; financial hardship; youth or old age; ill health (physical or mental); substance abuse or dependency including alcohol and drugs; discrimination on the grounds of sex, race, disability, ethnic origin, religion, belief, creed, sexual orientation or gender re-assignment; poor educational or skills attainment; relationship and family breakdown; poor housing (that is housing that does not meet basic habitable standards; crime (either as a victim of crime or as an offender rehabilitating into society).".

STREAMS OF JOY INTERNATIONAL MINISTRIES

Trustees' Report

Year ended 31 October 2021

Public Benefit

The board of trustees have given due consideration to Charity Commission's published guidance on the operation of the public benefit requirement and confirm that these requirements are met by the charity.

Going concern

The trustees have assessed the ability of the charity to continue operating and discharging its role for the foreseeable future, and have made financial projections, taken into consideration the current economic climate because of Coronavirus (COVID-19) crisis and its potential impact on the various sources of income and planned expenditure. We have adequate financial resources and are able to manage our business risks.

Statement of responsibilities of the trustees

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2022.

Chinedum Iheukwumere
Chair of Trustees

Independent Examiner's Report
To the members of
STREAMS OF JOY INTERNATIONAL MINISTRIES

I report on the accounts of Streams of Joy International Ministries, for the year ended 31 October 2021, which are set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act") as amended by the Charities Act 2022.

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

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 a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking such explanations from you as trustees concerning any 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 statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do 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.

Independent Examiner's Report (*Cont'd*)
To the members of
STREAMS OF JOY INTERNATIONAL MINISTRIES

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.

Bernard Nwaiwu, FCA (ICAN)
BC Nwaiwu & Co Ltd
Building 1 Suit 4A Office 6
Wilsons Park Business Centre
Manchester
M40 8WN

Date: 31 August 2022

STREAMS OF JOY INTERNATIONAL MINISTRIES

Income Statement

For the period ended 31 October 2021

	Note	Unrestricted	Restricted	2021
		£	£	£
Income from:				
Donations and legacies	2	30,894	70,127	101,022
Charitable activities	3	-	-	-
Total income		<u>30,894</u>	<u>70,127</u>	<u>101,022</u>
Expenditure on:				
charitable activities	4	<u>22,357</u>	<u>69,310</u>	<u>91,668</u>
Total expenditure		<u>22,357</u>	<u>69,310</u>	<u>91,668</u>
Net income/(expenditure) for the year	5	8,537	817	9,354
Transfer between funds		<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds for the year		8,537	817	9,354
Reconciliation of funds				
Total funds brought forward		<u>-</u>	<u>-</u>	<u>-</u>
Total funds carried forward		<u><u>8,537</u></u>	<u><u>817</u></u>	<u><u>9,354</u></u>

The notes on pages 10 to 15 form part of these financial statements

STREAMS OF JOY INTERNATIONAL MINISTRIES
Statement of Financial Position
As at 31 October 2021

	Note	£	2021 £
Fixed assets			
Tangible assets	6		488
Total fixed assets			<u>488</u>
Current assets			
Cash at bank and in hand	7	9,316	
Debtors	8	<u>100</u>	
Total current assets		9,416	
Liabilities			
Creditors - <i>Amount falling due within one year</i>	9	<u>(550)</u>	
Net current assets			<u>8,866</u>
Total assets less current liabilities			9,354
Creditors - <i>Amount falling due after more than one year</i>	10		<u>-</u>
Net assets			<u>9,354</u>
The funds of the charity:			
Unrestricted funds	11		8,537
Restricted funds	11		817
Total charity funds			<u>9,354</u>

Chinedum Iheukwumere
Chair of Trustees

Approved by the board on 31 August 2022

The notes on pages 10 to 15 form part of these financial statements

STREAMS OF JOY INTERNATIONAL MINISTRIES

Notes to the Financial Statements

For the period ended 31 October 2021

1. Accounting Policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2022) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Streams of Joy International Ministries meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b. Judgments and estimates

The trustees have made no key judgments which have a significant effect on the accounts. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c. Going concern

The trustees have reviewed the charity's forecasts and projections and with the lifting of the Coronavirus (COVID-19) lockdown and social distancing restrictions, the trustees are confident that the charity can fulfil its commitments to its beneficiaries for the period ending 31 October 2022.

d. Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are grants and donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

e. Income

The Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

STREAMS OF JOY INTERNATIONAL MINISTRIES

Notes to the Financial Statements

For the period ended 31 October 2021

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

f. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes all costs undertaken to further the purposes of the charity and their associated support costs.
- Finance costs includes all interest and other costs the charity incurs in connection with the borrowing of funds.

g. Tangible fixed assets

All expenditure of a capital nature on development work overseas is expensed as incurred, while tangible fixed assets in the UK costing more than £100 are capitalized and included at cost, including any incidental expenses of acquisition. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost by equal annual instalments over their expected useful economic lives as follows:

Freehold land and buildings	Nil
Musical equipment	4 years
Computer equipment	4 years
Furniture, fixtures and equipment	4 years

Impairment reviews are conducted when events and changes in circumstances indicate that an impairment may have occurred. If any asset is found to have a carrying value materially higher than its recoverable amount, it is written down accordingly.

h. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

STREAMS OF JOY INTERNATIONAL MINISTRIES

Notes to the Financial Statements

For the period ended 31 October 2021

i. Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Donations and legacies	Unrestricted	Restricted	2021
	£	£	£
Donations	5,643	-	5,643
First fruit offering	5,492	-	5,492
Regular offering	8,257	3,539	11,796
Seed offering	3,186	797	3,983
NSPPD	-	65,792	65,792
Tithe	8,316	-	8,316
Total	30,894	70,127	101,022

3. Charitable activities	Unrestricted	Restricted	2021
	£	£	£
Grants			
	-	-	-
	-	-	-
Charitable trading			
Charity sales	-	-	-
Support services	-	-	-
	-	-	-
Total income from charitable activities	-	-	-

STREAMS OF JOY INTERNATIONAL MINISTRIES

Notes to the Financial Statements

For the period ended 31 October 2021

4. Expenditure on charitable activities	2021
	£
Staff cost	8,272
Church service	432
Covid-19 food support	3,200
Depreciation	163
Professional fees	340
Governance costs	550
Support costs	12,763
	<u>25,720</u>
Restricted expenditure	69,310
Unrestricted expenditure	<u>22,357</u>
	<u>91,668</u>

5. Net income/(expenditure) for the year	2021
	£
This is stated after charging/(crediting):	
Depreciation	<u>163</u>

6. Fixed assets: tangible assets	Land and Buildings	Musical equipment	Total
	£	£	£
Cost			
At 01 September 2020	-	-	-
Additions	-	650	650
At 31 October 2021	<u>-</u>	<u>650</u>	<u>650</u>
Depreciation			
At 01 September 2020	-	-	-
Charge for the year	-	163	163
At 31 October 2021	<u>-</u>	<u>163</u>	<u>163</u>
Net book value			
At 31 October 2021	<u>-</u>	<u>488</u>	<u>488</u>
At 01 September 2020	<u>-</u>	<u>-</u>	<u>-</u>

STREAMS OF JOY INTERNATIONAL MINISTRIES

Notes to the Financial Statements

For the period ended 31 October 2021

7.	Cash at bank and in hand	2021 £
	Cash at bank	9,316
	Cash in hand	-
		<u>9,316</u>
8.	Debtors	2021 £
	Trading debtors	-
	Grant debtors	-
	Prepayments	100
		<u>100</u>
9.	Creditors - <i>Amount falling due within one year</i>	2021 £
	Accountancy fee	550
		<u>550</u>
10.	Creditors - <i>Amount falling due after more than one year</i>	2021 £
	Trade creditors	-
	Other creditors	-
		<u>-</u>

STREAMS OF JOY INTERNATIONAL MINISTRIES

Notes to the Financial Statements

For the period ended 31 October 2021

11. Fund movements	At 01 September 2020 £	Income £	Expenditure £	As at 31 October 2021 £
Restricted funds				
Restricted project fund	-	70,127	(69,310)	817
	<hr/> -	<hr/> 70,127	<hr/> (69,310)	<hr/> 817
Unrestricted funds				
General fund	-	30,894	(22,357)	8,537
	<hr/> -	<hr/> 30,894	<hr/> (22,357)	<hr/> 8,537
The funds of the charity	<hr/> -	<hr/> 101,022	<hr/> (91,668)	<hr/> 9,354