

Charity Number 1198011

**PEOPLE OF FAITH MINISTRY**  
**TRUSTEES' REPORT AND ACCOUNTS**

**31 DECEMBER 2022**

**PEOPLE OF FAITH MINISTRY**

**Financial statement**

**For the year ended 31<sup>st</sup> December 2022**

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## PEOPLE OF FAITH MINISTRY

### Reference and administrative details

For the year ended 31<sup>st</sup> December 2022

Charity Number	1198011
Registered Address	40 Stevenson Drive Oldham OL1 4RS
Trustees	Trustees, who are also directors under company law, who served during the year were as follows:  Chris Tony Nwauwa – <i>Chair of Trustees</i> Adaego Veronica Nwauwa Michael Eze Okwuonu Wofuru Felix Nyenke
Accountants	<b>BC NWAIWU &amp; CO LTD</b> Building 1 Suit 4A Office 6 Wilsons Park Business Centre Manchester M40 8WN
Bankers	<b>Barclays Bank Plc</b> Leicester Leicestershire LE87 2BB

## **PEOPLE OF FAITH MINISTRY**

### **Report of the trustees**

**For the year ended 31<sup>st</sup> December 2022**

The Trustees, present their annual report with the unaudited financial statements of the charity for the year ended 31 December 2022. 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 1 January 2019).

### **Reference and administrative details**

The Charity is a charitable incorporated organisation and was formed on 22 February 2022.

### **Our Objects**

The objects of the charity for the public benefit include;

The advancement of the Christian religion for the benefit of the public but not exclusively through the holding of prayer meetings, lectures, public celebration of religious festivals, producing and/or distributing literature on Christian faith to enlighten others about the Christian religion, providing pastoral care and carrying out outreach work in the community.

### **Trustees**

The following person served as trustees during the period:

Pastor Elijah Oluwasanmi Oluga – *Chair of Trustees*

Mathew Kashman Oluwatosin Oyeneye

Pastor Emmanuel Olatunde

Mrs Gloria Abiola Oluga

### **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.

## **PEOPLE OF FAITH MINISTRY**

### **Report of the trustees**

**For the year ended 31<sup>st</sup> December 2022**

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 Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each of the trustee is aware, there is no relevant material information of which the charity's accountants are unaware; and
- each trustee has taken all steps that they ought to have taken to make themselves aware of any relevant material information and to establish that the accountants are aware of that information.
- Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Approved by the trustees on January 16, 2023 and signed on their behalf by

**Chris Tony Nwauwa**  
Chair of Trustees

## **PEOPLE OF FAITH MINISTRY**

### **Accountants' Report**

#### **Accountants' report to the board of trustees on the preparation of the unaudited statutory accounts of People of Faith Ministry for the period ended 31<sup>st</sup> December 2022.**

In order to assist you to fulfil your duties under the Charity Act 2022, we have prepared for your approval the accounts of People of Faith Ministry for the period ended 31st December 2022 which comprise of the Statement of financial activities (incorporating income & expenditure account), the Balance Sheet and the related notes from the charity's accounting records and from information and explanations you have given us.

This report is made solely to the Trustees of People of Faith Ministry, as a body, in accordance with the terms of our engagement dated 13<sup>th</sup> January 2023. Our work has been undertaken solely to prepare for your approval the accounts of People of Faith Ministry and state those matters that we have agreed to state to the Trustees of People of Faith Ministry, as a body, in this report to the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than People of Faith Ministry and its Trustees as a body for our work or for this report.

It is your duty to ensure that People of Faith Ministry has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position of People of Faith Ministry. You consider that People of Faith Ministry is exempt from the statutory audit/independent examination requirement for the period.

We have not been instructed to carry out an audit/independent examination or a review of the accounts of People of Faith Ministry. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

#### **BC NWAIWU & CO LTD**

Building 1 Suit 4A Office 6  
Wilsons Park Business Centre  
Manchester  
M40 8WN

**Date: January 16, 2023**

**PEOPLE OF FAITH MINISTRY**

**Income statement**

**For the year ended 31<sup>st</sup> December 2022**

	Note	31 December 2022
		£
<b>Income from:</b>		
<i>Donations and legacies</i>	2	7,064
Charity activities	3	-
<b>Total income</b>		<b>7,064</b>
<b>Expenditure on:</b>		
Charitable activities	4	5,038
<i>Costs of raising funds</i>		
Other charitable activities		-
<b>Total expenditure</b>		<b>5,038</b>
<b>Net income/(expenditure) for the year</b>		<b>2,027</b>
Transfer between funds		-
Net movement in funds for the year		2,027
<b>Reconciliation of funds</b>		
Total funds brought forward		
<b>Total funds carried forward</b>		<b>2,027</b>

*The notes on pages 9 to 12 form part of these financial statements*

**PEOPLE OF FAITH MINISTRY**  
**Statement of financial position**  
**As at 31<sup>st</sup> December 2022**

	Note	2022	2022
		£	£
<b>Fixed assets</b>			
Tangible assets	6		413
			<hr/> 413
<b>Current assets</b>			
Cash at bank and in hand	7	1,864	
Debtors	8	-	
		<hr/> 1,864	
<b>Creditors: amounts falling due within one year</b>	9	(250)	
		<hr/>	
<b>Net current assets</b>			<b>1,614</b>
			<hr/>
<b>Total assets less current liabilities</b>			<b>2,027</b>
<b>Creditors: amounts falling due after one year</b>	10		-
			<hr/>
<b>Total assets</b>			<b>2,027</b>
			<hr/> <hr/>
<b>Funds</b>			
Unrestricted funds	11		2,027
Restricted funds	11		-
			<hr/>
<b>Total funds</b>			<b>2,027</b>
			<hr/> <hr/>

Approved by the trustees on January 16, 2022 and signed on their behalf by:

**Chris Tony Nwauwa**  
Chair of Trustees

*The notes on pages 9 to 12 form part of these financial statements*



# PEOPLE OF FAITH MINISTRY

## Notes to the financial statements

For the year ended 31<sup>st</sup> December 2022

### 1. Accounting Policies

#### ***Accounting conventions***

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 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

People Of Faith Ministry meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### ***Incoming resources***

All incoming resources are included in the SOFA when the charity is legally entitled to the income, is reasonably certain of receipt and the amount can be measured with sufficient reliability. In accordance with the SORP, no value has been attributed to the work performed by volunteers, although their work is considered vital to the activities of the charity.

#### ***Tithe, Regular offering and Donations***

Tithe, Regular offering and Donations consist of the total tithe, regular offering and donations from members of the church and other members of the public along with income from fundraising events.

#### ***Company status***

The charity is a charitable Incorporated Organisation (CIO). The members of the charity are represented by the trustees named on page 3. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### ***Resources expended***

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs of generating funds are those incurred in seeking voluntary income and do not include the costs of disseminating information in support of the charitable activities.

In many cases, costs are incurred on projects before the relevant restricted income is received. Therefore, unless contrary to a donor's wishes, interest income generated from restricted funds is treated as unrestricted, to cover the pre-financing costs incurred.

#### ***Gift aid***

Gift Aid tax reclaims is recognised for any Gift Aid certificates received up to two months after the year-end, in relation to donations made prior to the year-end, where the Gift Aid tax reclaim application was filled to HMRC prior to the year-end.

**PEOPLE OF FAITH MINISTRY**  
**Notes to the financial statements**  
**For the year ended 31<sup>st</sup> December 2022**

<b>2. Donations and legacies</b>	31 December 2022
	£
	<hr/>
Tithe offering	3,390
Regular offering	3,504
Donations	170
	<hr/>
	<b>7,064</b>
	<hr/> <hr/>
 <b>3. Charity activities</b>	 31 December 2022
	£
	<hr/>
Charitable sales	-
Bank interest	-
Other income	-
	<hr/>
	-
	<hr/> <hr/>
 <b>4. Expenses on operation of the charity</b>	 31 December 2022
	£
	<hr/>
Accommodation and rent	4,050
Advert and promotion	-
Depreciation	138
Youth and children convention	-
Annual thanksgiving	350
Support cost	250
Governance cost	-
Professional fees	250
	<hr/>
	<b>5,038</b>
	<hr/> <hr/>

**PEOPLE OF FAITH MINISTRY**

**Notes to the financial statements**

**For the year ended 31<sup>st</sup> December 2022**

<b>5. Net income/(expenditure) for the year</b>	<b>31 December 2022</b>
	<u>£</u>

This is stated after charging/(crediting):

Depreciation	<u><u>138</u></u>
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<b>6. Fixed assets</b>	Musical equipment	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
<b>Cost</b>				
At 22 February 2022	-	-	-	-
Additions	<u>-</u>	<u>550</u>	<u>-</u>	<u>550</u>
At 31 December 2022	<u><u>-</u></u>	<u><u>550</u></u>	<u><u>-</u></u>	<u><u>550</u></u>
<b>Depreciation</b>				
At 22 February 2022	-	-	-	-
Charge for the year	<u>-</u>	<u>138</u>	<u>-</u>	<u>138</u>
At 31 December 2022	<u><u>-</u></u>	<u><u>138</u></u>	<u><u>-</u></u>	<u><u>138</u></u>
<b>Net book value</b>				
At 31 December 2022	<u><u>-</u></u>	<u><u>413</u></u>	<u><u>-</u></u>	<u><u>413</u></u>
At 22 February 2022	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

<b>7. Cash at bank and in hand</b>	<b>31 December 2022</b>
	<u>£</u>
Bank	1,864
Cash	<u>-</u>
	<u><u>1,864</u></u>

**PEOPLE OF FAITH MINISTRY**  
**Notes to the financial statements**  
**For the year ended 31<sup>st</sup> December 2022**

<b>8. Debtors</b>	31 December 2022
	£
	<hr/>
Grant debtors	-
	<hr/>
	-
	<hr/>
Prepaid Rent	-
Prepaid Insurance	-
Prepaid Certificate Awards	-
	<hr/>
	-
	<hr/>
Other Debtors	-
	<hr/>
<b>Total debtors</b>	-
	<hr/>
	<hr/>
<b>9. Creditors: amounts falling due within one year</b>	31 December 2022
	£
	<hr/>
Accountancy fees	250
	<hr/>
<b>Total creditors</b>	<b>250</b>
	<hr/>
	<hr/>
<b>10. Creditors: amounts falling due after one year</b>	31 December 2022
	£
	<hr/>
Trade creditors	-
Other creditors	-
	<hr/>
<b>Total creditors</b>	-
	<hr/>
	<hr/>

**PEOPLE OF FAITH MINISTRY**

**Notes to the financial statements**

**For the year ended 31<sup>st</sup> December 2022**

11. <b>Fund movements</b>	AS at 22 February 2022	Income	Expenditure	As at 31 December 2022
	£	£	£	£
<b>Restricted funds</b>				
Restricted project fund	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-
<b>Unrestricted funds</b>				
General fund	-	7,064	(5,038)	2,027
	<hr/>	<hr/>	<hr/>	<hr/>
	-	7,064	(5,038)	2,027
	<hr/>	<hr/>	<hr/>	<hr/>
<b>The funds of the charity</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	-	7,064	(5,038)	2,027