

Charity Number 1198011

PEOPLE OF FAITH MINISTRY
TRUSTEES' REPORT AND ACCOUNTS

31 DECEMBER 2024

PEOPLE OF FAITH MINISTRY

Financial statement

For the year ended 31st December 2024

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PEOPLE OF FAITH MINISTRY

Reference and administrative details

For the year ended 31st December 2024

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	BC NWAIWU & CO LTD Building 1 Suit 4A Office 6 Wilsons Park Business Centre Manchester M40 8WN
Bankers	Barclays Bank Plc Leicester Leicestershire LE87 2BB

PEOPLE OF FAITH MINISTRY

Report of the trustees

For the year ended 31st December 2024

The Trustees, present their annual report with the unaudited financial statements of the charity for the year ended 31 December 2024. 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 2011 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:

Chris Tony Nwauwa – Chair of Trustees

Adaego Veronica Nwauwa

Michael Eze Okwuonu

Wofuru Felix Nyenke

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 31st December 2024

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 July 25, 2025, 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 31st December 2024.

In order to assist you to fulfil your duties under the Charity Act 2011, we have prepared for your approval the accounts of People of Faith Ministry for the period ended 31st December 2024 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 July 14, 2025. 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: July 25, 2025

PEOPLE OF FAITH MINISTRY

Income statement

For the year ended 31st December 2024

	Note	31 December 2024	31 December 2023
		£	£
Income from:			
<i>Donations and legacies</i>	2	4,051	9,415
Charity activities	3	5,350	-
Total income		9,401	9,415
Expenditure on:			
Charitable activities	4	8,527	9,257
<i>Costs of raising funds</i>			
Other charitable activities		-	-
Total expenditure		8,527	9,257
Net income/(expenditure) for the year		874	158
Transfer between funds		-	-
Net movement in funds for the year		874	158
Reconciliation of funds			
Total funds brought forward			
Total funds carried forward		874	158

The notes on pages 9 to 13 form part of these financial statements

PEOPLE OF FAITH MINISTRY
Statement of financial position
As at 31st December 2024

	Note	2024	2024	2023	2023
		£	£	£	£
Fixed assets					
Tangible assets	6		232		309
			<u>232</u>		<u>309</u>
Current assets					
Cash at bank and in hand	7	3,076		2,125	
Debtors	8	<u>-</u>		<u>-</u>	
		3,076		2,125	
Creditors: amounts falling due within one year	9	<u>(250)</u>		<u>(250)</u>	
Net current assets			2,826		1,875
Total assets less current liabilities			3,058		2,184
Creditors: amounts falling due after one year	10		<u>-</u>		<u>-</u>
Total assets			3,058		2,184
Funds					
Unrestricted funds	11		3,058		2,184
Restricted funds	11		<u>-</u>		<u>-</u>
Total funds			3,058		2,184

Approved by the trustees on July 25, 2025, and signed on their behalf by:

Chris Tony Nwauwa
Chair of Trustees

The notes on pages 9 to 13 form part of these financial statements

PEOPLE OF FAITH MINISTRY

Notes to the financial statements

For the year ended 31st December 2024

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 31st December 2024

2	Donations and legacies	31 December 2024	31 December 2023
		£	£
		<hr/>	<hr/>
	Tithe offering	1,800	5,135
	Regular offering	2,251	4,280
	Donations	-	-
		<hr/>	<hr/>
		4,051	9,415
		<hr/>	<hr/>
3	Charity activities	31 December 2024	31 December 2023
		£	£
		<hr/>	<hr/>
	Charitable sales	-	-
	Bank interest	-	-
	Other income	5,350	-
		<hr/>	<hr/>
		5,350	-
		<hr/>	<hr/>
4	Expenses on operation of the charity	31 December 2024	31 December 2023
		£	£
		<hr/>	<hr/>
	Accommodation and rent	7,550	8,297
	Advert and promotion	-	-
	Depreciation	77	103
	Annual thanksgiving	-	200
	Miscellaneous Expense	650	405
	Governance cost	-	-
	Professional fees	250	252
		<hr/>	<hr/>
		8,527	9,257
		<hr/>	<hr/>

PEOPLE OF FAITH MINISTRY

Notes to the financial statements

For the year ended 31st December 2024

5.	Net income/(expenditure) for the year	31 December 2024 £	31 December 2023 £
	This is stated after charging/(crediting):		
	Depreciation	77	103

6.	Fixed assets: tangible assets	Motor vehicle	Musical equipment	Fixtures and fittings	Computer equipment	Total
		£	£	£	£	£
	Cost					
	At 01 January 2024	-	-	550	-	550
	Additions	-	-	-	-	-
	At 31 December 2024	-	-	550	-	550
	Depreciation					
	At 01 January 2024	-	-	241	-	241
	Charge for the year	-	-	77	-	77
	At 31 December 2024	-	-	318	-	318
	Net book value					
	At 31 December 2024	-	-	232	-	232
	At 01 January 2024	-	-	309	-	309

7.	Cash at bank and in hand	31 December 2024 £	31 December 2023 £
	Bank	3,076	2,125
	Cash	-	-
		3,076	2,125

PEOPLE OF FAITH MINISTRY
Notes to the financial statements
For the year ended 31st December 2024

8.	Debtors	31 December 2024	31 December 2023
		£	£
	Grant debtors	-	-
		-	-
	Prepaid Rent	-	-
	Prepaid Insurance	-	-
	Prepaid Certificate Awards	-	-
		-	-
	Other Debtors	-	-
	Total debtors	-	-
9.	Creditors: amounts falling due within one year	31 December 2024	31 December 2023
		£	£
	Accountancy fees	250	250
	Total creditors	250	250
10.	Creditors: amounts falling due after one year	31 December 2024	31 December 2023
		£	£
	Trade creditors	-	-
	Other creditors	-	-
	Total creditors	-	-

PEOPLE OF FAITH MINISTRY**Notes to the financial statements****For the year ended 31st December 2024**

11. Fund movements	Balance at 1 January 2024	Income	Expenditure	As at 31 December 2024
	£	£	£	£
Restricted funds				
Restricted project fund	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-
Unrestricted funds				
General fund	2,184	9,401	(8,527)	3,058
	<hr/>	<hr/>	<hr/>	<hr/>
	2,184	9,401	(8,527)	3,058
The funds of the charity	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	2,184	9,401	(8,527)	3,058