

PRESBYTERIAN CHURCH OF GHANA

SOUTH LONDON DISTRICT VICTORY CONGREGATION (UK)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Presbyterian Church of Ghana, South London District - Victory Congregation (UK)

**Contents of the Financial Statements
Year ended 31 December 2023**

	Page
Trustees' Report	1 - 2
Independent Examiner's Report	3 - 4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 9

Presbyterian Church of Ghana, South London District - Victory Congregation (UK)
Trustees' report for the year ended 31 December 2023

The trustees present their report and unaudited financial statements of the church for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice: "Accounting and Reporting by Charities" in accordance with Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) issued in July 2014 in preparing the Annual Report and the Financial Statements of the church

Legal Status

Presbyterian Church of Ghana - Victory Congregation (UK) is a charity incorporated organisation registered on 01 November 2022 with registration number 1200872

Principal Activities

The principal activities of the church during the period were as follows:

To advance the Christian religion and the ethics, ideals and principles of the Presbyterian church for the public benefit

To provide advice, counselling and support for members' training and education for the relief of poverty

The advancement of education and the provision of facilities for recreation and leisure time occupation in the interest of social welfare and with the object of improving the conditions of the members and their children

Review of Financial Activities

The net incoming resources of the church for the year ended 31 December 2023 amounted to £37,549 (2022 - £41,372).

It is the policy of the trustees that the free reserves of the church should be held as current assets, in order to meet future requirements of its activities

At 31 December 2023, the reserves of the church were £207,856 (2022 - £170,307).

Presbyterian Church of Ghana, Victory Congregation (UK)
Trustees' report for the year ended 31 December 2023 (Continued)

Trustees

The trustees who served during the period to the date of this report were:

Michael Ohene Asiedu
Fred Ankomah Kessie
Seth Koranteng
Paulina Amoalu
Yaw Boadu
David Omari
Mabel Archison
Esther Fordjour-Berko

Statement of Trustees' Responsibilities in Relation to the Financial Statements

The constitution of the church and law applicable to Charities in England and Wales require the trustees to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity during the year and of its financial position at the end of each year. In preparing the financial statements, the trustees are required to:

- 1) select suitable accounting policies and apply them consistently;
- 2) observe the methods and principles in the Charities SORP;
- 3) make judgements and estimates that are reasonable and prudent;
- 4) 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 which disclose with reasonable accuracy at any time the financial position of the church and enable them to ensure that the financial statements comply with the Charities Act 2011.

The trustees are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVED BY THE TRUSTEES AND SIGNED ON THEIR BEHALF:



Seth Koranteng
Date: 26 March 2024

Independent Examiners Report to the trustees

We have examined the financial statements for the year ended 31 December 2023 on pages 5 to 9, which have been prepared in accordance with the accounting policies set out on page 7

Respective responsibilities of Trustees and Independent Examiner

As described on page 2, the trustees are responsible for the preparation of the financial statements of the church. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

examine the financial statements under section 145 of the 2011 Act;

follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

state whether particular matters have come to our attention.

We have been appointed under section 145 of the Charities Act 2011 and report in accordance with the regulations under that Act.

Basis of independent examiner's report

We conducted our examination 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and the seeking of explanations from the trustees concerning such matters. The procedures undertaken do not provide all of the evidence that would be required by an audit and, consequently, no opinion is given as to whether the financial statements present a 'true & fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

During the course of our examination, nothing has come to our attention which gives us reasonable cause to believe that, in any material respect, the trustees have not met the requirements to ensure that:

- a) proper accounting records have been kept in accordance with Section 130 of the Charities Act 2011; and

Presbyterian Church of Ghana, South London District - Victory Congregation (UK)

Independent Examiners Report to the trustees (Continued)

- b) the financial statements for the year ended 31 December 2023 are in accordance with those records and comply with the accounting requirements of Charity Act 2011 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2014).

Further, during the course of our examination, nothing has come to our attention that, in our opinion, should be drawn to your attention in order to enable a proper understanding of the financial statements to be reached.

Signed



Date: 26 March 2024

Prime Accounting Solutions Ltd
Maureen Egbuche (FCCA)
Chartered Certified Accountant

Presbyterian Church of Ghana, South London District - Victory Congregation (UK)

Statement of Financial Activities For the year ended 31 December 2023

		31.12.23 Restricted fund	31.12.23 Unrestricted fund	31.12.23 Total £	31.12.22 £
Incoming resources	Notes				
Voluntary income	2	5,000	64,946	69,946	50,312
Investment income		-	1,752	1,752	187
Gift aid		-	14,098	14,098	9,241
Building Fund		400		400	26,283
Total incoming resources		5,400	80,796	86,196	86,023
Resources expended					
Charitable activities	3	2,890	2,321	5,211	4,750
Administrative expenses	4	-	43,436	43,436	39,901
Total resources expended		2,890	45,757	48,647	44,651
Net incoming resources for the year		2,510	35,039	37,549	41,372
Funds brought forward		33,295	137,012	170,307	128,935
Total funds carried forward		35,805	172,051	207,856	170,307

Presbyterian Church of Ghana, South London District - Victory Congregation (UK)

**Balance Sheet
At 31 December 2023**

	Notes	2023	
		£	£
Fixed Assets			
Tangible	5		<u>596</u>
Current Assets			
Debtors	6	1,720	
Cash at bank	7	219,492	
Total current assets		<u>221,212</u>	
Current Liabilities			
Creditors	8	<u>13,952</u>	
Net Current Asset			<u>207,260</u>
Total Net Assets			<u><u>207,856</u></u>
Funds	9		207,856
Total funds			<u><u>207,856</u></u>

APPROVED BY THE TRUSTEES AND SIGNED ON THEIR BEHALF:



Seth Koranteng
Date: 26 March 2024

Presbyterian Church of Ghana, South London District - Victory Congregation (UK)

Notes to the financial statements for the year ended 31 December 2023

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities in accordance with with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in July 2014

Accounting convention

The financial statements have been prepared under the historical cost convention

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment : 25% on cost

Musical instrument : 25% on cost

Cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charity is a small undertaking

Incoming resources

Incoming resources represent offertory, pledges, donations, tithes and self generated income

Reserve policy

The trustees have a free reserve policy whereby the free reserves of the church will be sufficient to continue the current activities should there be a significant fall in offertory levels. This will need to be sufficient to sustain the church whilst alternate funding is sought or other arrangements are made.

2 Voluntary income

	2023	2023	2023	2022
	Restricted	Unrestricted	£	£
General offering	-	15,340	15,340	6,613
Tithes	5,000	30,767	35,767	26,689
Harvest	-	10,730	10,730	-
Special offering and donations	-	7,685	7,685	4,315
Children's offering	-	424	424	319
Annual thanksgiving	-	-	-	4,165
	5,000	64,946	69,946	42,101

Presbyterian Church of Ghana, South London District - Victory Congregation (UK)

Notes to the financial statements for the year ended 31 December 2023 (continued)

3 Charitable activities	2023	2022
	£	£
Welfare & bereavement	2,890	3,296
Gifts & donations	2,321	1,454
	5,211	4,750

4 Administrative expenses	2023	2022
	£	£
Catechist allowance	6,000	6,000
Secretary's allowance	1,800	1,920
Computer & internet expenses	624	224
Pulpit supply	550	400
Printing, postage & stationery	792	227
Assessment	12,007	12,237
Refreshment	1,805	328
Christmas party	-	1,280
Rent	6,195	6,495
Travel	1,793	1,247
Interest on loan	-	120
Evangelism and special events	725	-
Sundry	1,017	553
Depreciation	496	578
Youth trip	3,317	1,600
Professional fees	5,065	5,743
Accountancy fees	1,250	950
	43,436	39,901

5 Tangible fixed assets		
Computer Equipment	596	1,092
	596	1,092

6 Debtors: Amounts falling due within one year		
Rent deposit	580	580
Other debtors	1,140	1,230
	1,720	1,810

7 Cash at bank and in hand		
Deposit account	204,359	192,606
Current account	14,933	12,967
Cash in hand	200	118
	219,492	205,691

Presbyterian Church of Ghana, South London District - Victory Congregation (UK)

Notes to the financial statements for the year ended 31 December 2023 (continued)

8 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Loans	5,000	30,000
Assessment	-	2,608
Women's fellowship	963	665
Men's fellowship	2,918	2,245
Church choir	1,831	95
Singing band	1,878	1,695
Sundry creditors	1,362	979
	13,952	38,287

9 Movement in funds

	At 01.01.23	Net movement in funds	At 31.12.23
	£		£
Unrestricted funds	137,012	35,039	172,051
Restricted	33,295	2,510	35,805
Total funds	170,307	37,549	207,856

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds	80,796	(45,757)	35,039
Restricted	5,400	(2,890)	2,510
Total funds	86,196	(48,647)	37,549

10 Related party disclosure

During the period, Seth Koranteng who is a trustee was paid £2,658 (2022 -£3,980 for professional and accountancy services rendered to the church.