

WELLSPRING OF GRACE CHURCH INTERNATIONAL

REPORTS

AND

FINANCIAL STATEMENTS

ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2023

**ATS Accountants Ltd
Globe House, Moss Bridge Road
Rochdale
OL16 5EB**

WELLSPRING OF GRACE CHURCH INTERNATIONAL
ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2023

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GENERAL

Registered Charity Number 1202793

ADDRESS

Oasis Academy Oldham
Hollins Road
Oldham
OL8 4JZ

TRUSTEES

Mr. Samson Uhunoma	Chair
Mr. Joy Eguakun	Trustee
Mr. Ruth Uhunoma	Trustee
Mr. Kudakwashe Muduma	Trustee

ACCOUNTANT

ATS Accountants Ltd
Globe House, Globe Park, Moss Bridge Road,
Rochdale OL16 5EB

BANKERS

Lloyds Bank
Victoria Branch
58 Yorkshire Street
Rochdale
OL16 1JP

REPORT OF THE OFFICERS

ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2023

The Honorary Officers present their report on the affairs of the Wellspring Of Grace Church International together with The Officers have, as required by the Charity Act prepared financial statements for the year ended 31 December 2023 which The Charity has been keeping proper accounting records which disclose with reasonable accuracy at any time the financial statements comply with, as applicable, the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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 (FRS 102) (effective 1 January 2015).

The recent activities organised by Wellspring Of Grace Church International are for the children and adults in our community, focusing on the children's gathering at the church, one-on-one counselling services, musical events, and community clean-up initiatives.

The principal activities of the charity areas follows: organising children's sessions, counselling sessions, musical parties, and a community clean-up initiative.

ACCOUNTANTS

The Officers will place a resolution before the annual general meeting to continue the appointment of ATS Accountants Ltd as accountants of the Charity.

By order of the board

.....
Samson Uhunoma, Chair

Date: 28/10/2024

WELLSPRING OF GRACE CHURCH INTERNATIONAL
ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2023
BALANCE SHEET AS AT 31 DECEMBER 2023

			2023
	Note	£	£
Fixed assets	s		
Tangible assets			-
Current assets			
Debtors and Prepayments		-	
Cash at Bank & in Hand	2	5,601	
Net current assets			
Creditors: Amounts falling due within one year			
Interest Free Loan			-
Other Creditors			(350)
Net Assets			5,251
Funds			
Unrestricted Funds			
			5,251
Balance brought forward			-
Prior Year Adjustment			-
Surplus for the year			5,251
Revaluation Reserve			-
Balance Carried Forward			5,251

The financial statements were approved by the board of officers and signed on behalf of the officers by:

.....
Samson Uhunoma (Chair)

Date:

The accompanying notes form an integral part of these accounts.

WELLSPRING OF GRACE CHURCH INTERNATIONAL
ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2023
INCOME AND EXPENDITURE ACCOUNT

	Note s		2023
Income	3	£	£
Donations and Gifts			13,022
Other Income			
			13,022
Less: Fundraising Expenses		-	
Less: Admin Expenses	4	7,771	(7,771)
Surplus on Ordinary Activities for the year			5,251
Surplus Brought Forward Prior Year Adjustment			-
Surplus Carried Forward			5,251

The charity has no recognised gains or losses other than those shown in the Income and Expenditure Account for the above

The accompanying notes form an integral part of these accounts.

WELLSPRING OF GRACE CHURCH INTERNATIONAL
ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2023
RECONCILIATION AND ANALYSIS OF MOVEMENTS ON THE FUNDS

Unrestricted Funds	2023		Delete
	Unrestricted and Restricted Funds	Unrestricted and Restricted Funds	
	General £	Designated £	Total £
Income (Donations, Gifts and Others)	13,022		13,022
Interest Free Loans	-	-	-
Other Loans	-	-	-
	13,022	-	13,022
Opening Value of Funds	0,	-	0
Funds Available for Use	13,022		13,022
Funds Used:			
Admin Expenditure	(7,421)		(7,421)
Closing Value of Funds	5,601	-	5,601
Balance at Bank Account 1	5,601		5,601
Funds in Hand			5,601

WELLSPRING OF GRACE CHURCH INTERNATIONAL
ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2023
NOTES TO THE ACCOUNTS

1. STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies of the Charity are set out below:

a) The Accounts are prepared under historical cost convention.

b) Tangible fixed assets

Tangible Fixed Assets are stated at cost and depreciated over their expected lives or anticipated length of use by the Charity in order to write off the cost less estimated residual value. In the opinion of the charity officers, current value is more than its cost. Therefore, no depreciation is provided.

Land & Building	0% Straight Line
Fixtures and fittings	15% Reducing Balance
Motor vehicles	20% Reducing Balance

c) Income

Income comprises the value of Donations and Gifts, sponsors, Tax refunds as well as Interest on Bank Account and VAT where appropriate.

d) Expenditure

The expenses are inclusive of VAT where appropriate.

2. CASH IN HAND AND AT BANK

	2024
	£
Cash in hand	-
Cash at Bank 1	5,601
	<u>5,601</u>

3. INCOME

	2023
	£
<u>Donations & Gifts</u>	
Donations	5,601
Total Income	<u>5,601</u>

WELLSPRING OF GRACE CHURCH INTERNATIONAL
ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2023
NOTES TO THE ACCOUNTS

4. ADMINISTRATIVE EXPENSES

	2023 (£)
Accountancy Fees	350
App & Website Expenses	1,257
Charitable Donations	995
Legal & Professional Fees	1,600
Rent	3,404
Stationery and Printing	124
Sundry	1
Travelling	40
	7,771