

**EASTWOOD ANABA MINISTRIES (EAM)**

**FINANCIAL STATEMENT - YEAR ENDED 31 DECEMBER 2021**

**EASTWOOD ANABA MINISTRIES**

**FINANCIAL STATEMENT AS OF 31 DECEMBER  
2021**

**CHARITY REGISTRATION: 1146397**

# **EASTWOOD ANABA MINISTRIES (EAM)**

## **FINANCIAL STATEMENT - YEAR ENDED 31 DECEMBER 2021**

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# **EASTWOOD ANABA MINISTRIES (EAM)**

## **FINANCIAL STATEMENT - YEAR ENDED 31 DECEMBER 2021**

### **1. Trustees Report**

The Trustees of Eastwood Anaba Ministries (EAM) present their report and accounts for the year ended 31 December 2021. The trustees report that the financial year ending 31 December 2021 brought growth and expansion of our services to the community.

#### **Principal activity:**

EAM principal activity is Christ Centred Ministration undertakings. Secondly, activities are services to humanity and general local community. Within UK we have adopted and expanded our scope of humanity consideration and deliberately chosen to work with charities supporting vulnerable individuals within our local communities.

During the year various prayer and teaching conferences were organised periodically and attendance to these conferences were very good. We also provided training seminars for preachers and evangelists.

#### **Constraints and Challenges**

During the financial year we dealt with many challenges successfully, however our main challenge has been inadequate sources of funding for continued demand for our services in areas of supporting young ministers of the gospel especially in areas of managing social issues.

We are ever prepared to expand scope of consideration, offer training and education to volunteers where needed, however our objectives are constrained by financial resources available. Due to covid-19 impact in UK, the country was largely locked down thereby limiting EAM hosting planned events in UK till last few months of the year.

#### **Achievements during the Year**

We were able to meet all planned objectives and operations especially maintaining and increasing our membership numbers. Most challenging of consideration beyond our control was covid-19 pandemic and its devastating impacts. Due to various lockdowns by national and local governments most of our members were supported in kinds with occasional shopping to help ease difficulties.

EAM has associate operations managed by EAM Ghana in Ghana; and together many underprivileged children were helped during covid-19 pandemic in Ghana. To avoid duplication and reduce operational cost, Trustees engineered the process of working closely with other EAM organisations worldwide especially EAM Ghana. As EAM funding are derived mostly from organised global events, it has been decided that EAM Ghana would organise events on behalf of EAM and we would contribute fair share of any event hosting cost; and for this reason we would continue with periodic transfer of funds. Following research and discussions with event organisers on logistics needed, we decided to significantly reduce hiring of equipment for hosting events as cost is ever increasing. Event equipment whereby possible would hereon be purchased by EAM and managed by EAM Ghana. Purchased equipment is to be capitalised between 2 to 3 years

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depending on asset type. We spent £12,041.10 on event laptop, camera and accessories and asset is held in custody of EAM Ghana on our behalf.

During the year EAM decided against hosting events to be broadcast on respective TV stations. Previous allocated funding for TV broadcasting was used to enhance EAM online presence and on respective social medias including YouTube, Zoom and on platforms recommended by our members. Overall, we enhanced our online presence and scope of consideration which led to significant increase in membership and donations. EAM Ghana taking responsibility for hosting arrangements and managing events reduced administration and operational costs by more than 35% of planned would-be UK corresponding cost. We anticipate significant increase of our fair share of cost going forward especially towards training and investment in use of technology.

### **Charitable Donations**

In UK a minimum spending on core activities was £21,061.41 and allocated to three main areas of support. We contributed £5,000.00 (Great Ormond Street Hospital - £2,500.00, Christian Against Poverty - £1,500.00, and Transforming Lives For Good - £1,000.00) to UK charities, £6,150.00 to Christian ministries, and £9,911.41 was provided as support to our members and families in need of urgent help.

As per previous commitment given, we continued to support Help Foundation, a charity based in Northern Ghana where deprivation is so evident for children. Though much help is needed from medium to long term we supported Help Foundation with £27,652.00 as committed contribution. Help Foundation provided many videos showcasing how money had been used as part of our requested evidence and audit trails as per PMCT Accountants & Consultants recommendation.

### **1.1 Source of Financing and allocation of funding**

We plan to widen scope of sources of financing to reduce over reliance on contributions by members of Eastwood Anaba Ministries. It is our objective to solicit external assistance including claiming applicable gift aid on UK taxpayers' contribution to enable us meet ever increasing demand for our services from 2023.

Use of technology and relocating controllable costs to EAM Ghana is justified on many fronts. For instance, EAM income has continued to increase from 2018 of £32,530.00 to £59,083.00 in 2019 (increased by £26,553.00. In 2020 income increased by £61,161.00 to £120,244.00; and in 2021 increased by £106,742.00 to £226,957.00.

Our finances for the year ended 31 December 2021 was stable due to relocation of events mainly to online and effective use of social media platforms. Our income was greater than projected and

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for this very reason we would like to express our sincere gratitude to EAM members for their generous donations and contributions which has mainly been sole funding of our programmes.

Since involving EAM Ghana our income stream increased by £194,457.00 from £32,530.00 in 2018 to £226,957.00 in 2021; thus, an increase of £106,743.00 in 2021 from £120,244.00 in 2020. For same period under consideration, cost increased by £113,647.00 from £20,960.00 in 2018 to £134,607.00 in 2021. thus, an increase of £55,943.00 in 2021 from £78,664.00 in 2020. In summary, we have net income of £80,810.00 since involving EAM Ghana from 2018, thus every £1.00 spent it generates net income of £0.71 (71.11%).

Strategically involving EAM Ghana, use of social media and online broadcast largely has contributed to increase of income from £20,930.00 in 2017 to £226,957.00 in 2021, thus an increase of £206,057.00 implying 984.53%. EAM humanitarian and support considerations has continued to expand since 2017 by 950.63%.

### **Strategy of reducing rented accommodation cost.**

From above analysis, EAM would continue to host its events in Ghana to comparatively reduce cost and increase income. We would contribute to long term accommodation for administering and hosting our programme from Ghana as opposed to duplicating exact cost elements in UK at even higher costs of £45,000.00. From costs and benefits analysis contributing agreed amount of £25,000.00 annually since 2020 towards EAM building project would be £20,000.00 cheaper than undertaking considerations in UK. Reduction in administration and operational cost of £20,000.00 forms part of EAM committed £28,000.00 annual support to reducing poverty and literacy levels in Northern Ghana in partnership with Help Foundation in Ghana. This has been independently certified by PMCT Accountants & Consultants in UK and in Ghana.

A provision of £50,000.00 as committed restricted reserve on the face of status of position (balance sheet). We undertake to contribute fair share towards ongoing building projects to host EAM events in Ghana till project is completed as it saves us cost in medium to long term. On completion of the project, we plan to extend present commitment to other humanitarian considerations in UK. As EAM is contributing to ongoing building project, it is anticipated upon completion, there will be no significant cost towards rent.

Overall, it has been a good year and we would continue reviewing our consideration.

Signed: *Kwadwo Bossman*

Kwadwo Twum-Bossman

*Chairman of the Trust*

*For and on behalf of Trustees and Members of Eastwood Anaba Ministries*

*Date: 23 December 2022*

# **EASTWOOD ANABA MINISTRIES (EAM)**

## **FINANCIAL STATEMENT - YEAR ENDED 31 DECEMBER 2021**

### **2. Accountants' Independent Report**

As Accountants we report on the unaudited accounts to the Trustees of Eastwood Anaba Ministries. It is our responsibility to state, based on the procedures specified in the General Directions given by the Charity Commissioners under section 43 (7) (b) of the Act, whether matters have come to our attention.

#### **Respective responsibilities of trustees and examiner**

As described on the balance sheet the Trustees of Eastwood Anaba Ministries are responsible for the preparation of the accounts for the year ended 31 December 2021, set out on pages below and the Trustees consider that the charity is exempt from an audit requirement of section 43 (2) of the Charities Act 2016 (the Act) does not apply. In accordance with Trustees of Eastwood Anaba Ministries instructions, we have compiled these unaudited accounts to assist Trustees of Eastwood Anaba Ministries to fulfil its statutory responsibilities, from the accounting records, information and explanations made available to us leading on to reasonable assumptions and estimations whereby it is deemed appropriate and prudent.

#### **Basis of independent examiner's report**

Our examination was carried out in accordance with the General Direction given by the Charity Commissioners. 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 explanations from you as trustees on any such matters. The procedures undertaken do not provide all the evidence that would be required by an audit, and consequently, we do not express an audit opinion on the view given by the accounts. We propose that EAM consider HMRC registration for Gift Aid Claim from 2023 and we would assist with required due diligence for bookkeeping and anti-money laundering (AML).

#### **Independent examiner's statement**

In accordance with our examination, no matter has come to our attention:

- (1) Which gives us reasonable cause to believe that in any material respect the requirements:
  - (a) To keep accounting records in accordance with section 41 of the Act: and
  - (b) To prepare accounts which accord with the accounting records and to Comply with the accounting requirements of the Act have not been met, or
- (2) To which, in our opinion, attention should be drawn to enable a proper understanding of the accounting to be reached.

Signature: *Vincent Santeng*

PMCT Accountants senior partner: Vincent Santeng – FCCA

**In a Capacity as a *Qualified Chartered and Certified Accountant*.**

Date: 23 December 2022

# **EASTWOOD ANABA MINISTRIES (EAM)**

## **FINANCIAL STATEMENT - YEAR ENDED 31 DECEMBER 2021**

### **3. Eastwood Anaba Ministries Annual Report for the year ended 31 December 2021**

#### **3.1 Scope of Operation and Undertaken Activities**

The Trustees report that the financial year ended 31 December 2021 continued to bring new challenges for the organisation.

In line with our Christian ethos, during the year, various teachings and prayer seminars were organised on regular basis. Again, the attendances to these activities have continued to increase especially in the areas of helping young and new ministers of the Gospel about living a Christ centred life.

#### **3.2 Income and Expenditure Summary as of 31 December 2021**

	<b>31/12/2021</b>	<b>31/12/2020</b>
<b>INCOME:</b>		
Donations	226,987	120,244
	<b>226,987</b>	<b>120,244</b>
<b>EXPENSES</b>		
Direct Charitable Expenditure on Direct Charitable Objectives	103,628	68,145
Management and Administration Expenses	30,978	10,519
<b>Total Expense</b>	<b>134,607</b>	<b>78,664</b>
<b>Net Surplus / Deficit</b>	<b>92,380</b>	<b>41,580</b>
Income and Expense Reserve Brought Forward	58,491	16,911
<b>Profit and Loss Reserve</b>	<b>150,871</b>	<b>58,491</b>

The net movement in funds for the year stated above arose entirely from continuing activities. There are no recognised gains or losses for the year above other than included in the above Statement of Financial Activities. The notes from Pages 9 to 10 form part of these accounts.

Eastwood Anaba Ministries performance statement above and the Balance Sheet below is reflection of true and fair view of the trust position as of 31 December 2021.

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### **3.3 Status of Position (Balance Sheet) as of 31 December 2021**

	<b>31/12/2021</b>	<b>31/12/2020</b>
<b>FIXED ASSETS</b>	13,676	8,474
<b>CURRENT ASSETS</b>		
Prepaid on next year events		
Balance at Bank and in Hand	153,235	65,935
<b>LIABILITIES:</b>		
Amounts falling due within one year (Note)	16,039	15,918
<b>Net Current Assets</b>	<b>137,196</b>	<b>50,017</b>
<b>Net Assets</b>	<b>150,872</b>	<b>58,491</b>
<b>FUNDS</b>		
Restricted Funding Committed - Administration Office Project in Ghana	50,000	25,000
Accumulated Unrestricted Reserve	100,872	33,491
<b>Total Reserve</b>	<b>150,872</b>	<b>58,491</b>

Approved by the Board of Trustees on 23 December 2022

Signed: *Kwadwo Bossman*

**Kwadwo Twum-Bossman**

*Chairman of EAM*

*For and on behalf of Trustees and Members of Eastwood Anaba Ministries (EAM)*

*Date: 23 December 2022*

The notes to accounts are on pages 9 to 11



# **EASTWOOD ANABA MINISTRIES (EAM)**

## **FINANCIAL STATEMENT - YEAR ENDED 31 DECEMBER 2021**

### **4 Notes to the accounts: Year ended 31 December 2021**

#### **4.1 Accounting Policies**

##### **4.1.1 Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

The financial statement reflects requirements of revised Statement of Recommended Practice 'Accounting for Charities' (SORP). The charity complied with best practice at the time of preparing these accounts.

##### **4.1.2 Tangible Fixed Assets depreciation policy**

All fixed Assets are capitalised after taking account of any grants receivable (if any), at the following annual rates to write off each asset over its estimated useful life. The charge for depreciation is calculated to write-off the costs of fixed assets are capitalised over their usefulness on the following bases:

- Equipment 18% on Net Book Value (reducing balancing capitalising method)
- Furniture 18% on Net Book Value (reducing balancing capitalising method)
- Fittings 18% on Net Book Value (reducing balancing capitalising method)
- Camara and laptops would be depreciated by 2 to 3 years.

##### **4.1.3 Income Recognition**

Income is accounted for on an accrual's basis, except for donations, which are credited to income when received during the period.

##### **4.1.4 Expenditure**

All expenditure is accounted for on an accrual basis. Direct charitable expenditure relates to those incurred or grants payable, which directly relate to the furtherance of the charity's objects.

Management and administration costs include wages and related costs of central administration.

##### **4.1.5 Valuation information and policy**

Where applicable valuations would be undertaken as the lower of cost and net realisable value, after making do allowance for obsolete. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### **4.2 Trustees Commitment**

No amounts were paid to any trustees during the year in respect of their duties as trustees. The office of Ministers was also not paid for duties as a fulltime Christian Ministers. The need to

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remunerate Eastwood Anaba Ministries' ministers would be addressed as part of our future consideration.

### **4.3 Detailed Income and Expense Performance Statement as of 31 December 2021**

	<b>31/12/2021</b>	<b>31/12/2020</b>
<b>Income</b>		
Donations	226,987	120,244
	<b>226,987</b>	<b>120,244</b>
<b>Expenses</b>		
<b>Direct Charitable Expenditure on Direct Charitable Objectives</b>		
Rentals	10,614	10,500
Administration	17,600	6,004
Operational Cost	8,050	6,689
Community Involvement	50,331	33,781
Travel and Subsistence	15,134	6,671
Telephone	1,899	4,500
	<b>103,628</b>	<b>68,145</b>
<b>Management and Administration Expenses</b>		
Advertising and Marketing	19,829	1,833
Hire of Equipment and Consultants for Programmes	1,848	3,000
Depreciation	6,839	4,239
Software	1,963	947
Accountants and Consultants	500	500
	<b>30,978</b>	<b>10,519</b>
<b>Total Expenses</b>	<b>134,607</b>	<b>78,664</b>
<b>Yearly Net Surplus Position</b>	<b>92,380</b>	<b>41,580</b>
Income and Expense Reserve Brought Forward	58,491	16,911
<b>Income and Expense Performance Reserve</b>	<b>150,871</b>	<b>58,491</b>

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**4.4 Fixed Asset and Depreciation as of 31 December 2021**

	<b>2021</b>	<b>2020</b>
<b>General Pool: Camera, Accessories and Laptop</b>		
Cost Brought Forward	12,712.27	
Cost Addition	12,041.10	12,712.27
<b>Total Cost</b>	<b>24,753.37</b>	<b>12,712.27</b>
<b>Depreciation</b>		
Brought Forward	4,238.27	
Depreciation Addition	6,839.10	4,238.27
<b>Total Depreciation</b>	<b>11,077.37</b>	<b>4,238.27</b>
<b>Net Book Value</b>	<b>13,676.00</b>	<b>8,474.00</b>