

LIGHT HOUSE ASSEMBLY HACKNEY
REPORTS AND FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 December 2016

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STATUTORY INFORMATION

Principal Address: 212 Marlowe Road
Walthamstow
E17 3HG

Charity Commission No: 1137005

Accountants: Seniguk Consulting Ltd (ACCOUNTANT)
2 Woodberry Grove
London N12 0DR

Bankers: TSB
Stoke Newington Branch

REPORT OF THE TRUSTEES

Trustees

Pastor Akintayo Aiyegbusi
Obafemi Jaiyeola
Rose Sunday

Trustees' Responsibilities in Relation to the Financial Statements

Law applicable to charities in England and Wales requires the trustees to prepare Financial Statements for each financial year, which give a true and fair view of the Charity financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Make judgments and estimates that are reasonable and prudent;
3. State whether applicable accounting standards and statements of recommended practice have been followed subject to any departure disclosed and explained in the financial statements;
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which 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 Charities Act 1993. 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.

Pastor Akintayo Aiyegbusi
Chairman

05 July 2017

INDEPENDENT ACCOUNTANT REPORT

We have prepared the financial statements of Light House Assembly for the period ended 31 December 2016 which comprises the Statement of Financial activities, Balance Sheet and the related notes set out on page 9 to 12. These financial statements have been prepared under the historic cost convention and the account policies set out on page 9.

This report is made solely for the trustees in accordance with Section 44 Charities Act 1993. Our accounting work has been undertaken so that we might state to the Trustees those matters we are required to state to them in our Accountants' report and for no other purposes. Fully permitted by law, we do not accept or assume responsibility to anyone other than the Trustees of the Association, for our accounting work, for this report, or for the opinion we have formed.

Respective Responsibilities of Trustees and Accountants

The trustees' responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities on page 4.

Our responsibilities are to prepare the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Accounting Standards.

We report to the trustees our opinion whether the financial statements give a true and fair view and are prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the Information and explanation we require for the preparation of the financial statements.

We read the information contained in the Trustees' Annual Report and consider whether it is consistent with the financial statements. We consider the implication for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

INDEPENDENT ACCOUNTANT REPORT (continued)

Basis of opinion

We have prepared the financial statements with the United Kingdom Accounting Standards issued by the Accounting Standards Board. The preparation includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgement made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our preparation to obtain all information and explanations that we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluate the overall adequacy of the presentation of information in the financial statements.

Unqualified opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the charity as at 31 December 2016 and of its incoming resources and application of resources for the period then ended and have been properly prepared in accordance with the Charities Act 1993

Busayo Onifade- ACCA, AAIA
On behalf of Seniguk Consulting Ltd

Date: 05 July 2017

STATEMENT OF FINANCIAL ACTIVITIES

Incoming Resources	Note	2016 £	2015 £
Activities in furtherance of the charity's objects	2	67,687	67,415
Total Incoming Resources		<u>67,687</u>	<u>67,415</u>
Resources Expended			
Charitable expenditure: Management and Administration	3	63,768	87,561
Total Resources Expended		<u>63,768</u>	<u>87,561</u>
Net incoming resources before Other recognised gains and losses		<u>3,919</u>	<u>(20,146)</u>
Other recognised gains and losses		-	-
Net movement funds for the period		3,919	(20,146)
Balance Brought forward		8,941	29,087
Total Funds as at 01 January, 2016		<u>12,860</u>	<u>8,941</u>

BALANCE SHEET AS AT 31 December 2016

	Note	2016 £	2015 £
FIXED ASSET			
Tangible Fixed Assets	4	8,119	7821
CURRENT ASSETS			
Receivables		1000	1500
Balance at bank and in hand		7533	14005
CURRENT LIABILITIES			
Creditors			
Amount falling due within 1 year		3,792	<u>14,385</u>
Net Current Assets		4741	<u>1120</u>
Total asset less			
Current liabilities		<u>12,860</u>	<u>8,941</u>
Net movement funds for the period			
UNRESTRICTED FUNDS		<u>12,860</u>	<u>8,941</u>

Approved by the trustees on 05 July 2017 and sign on its behalf

Obafemi Jaiyeola
(Secretary)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1) Principle Accounting Policies

a) Accounting Convention

The financial statements are prepared under the historic cost convention. In preparing the financial statements, the charity follows the best practice as laid down in the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2000) issued in October 2000.

To comply fully with the statement of Recommended Practice, would require investments to be accounted for at valuation. The trustees believe since the investments is held for the long term, it would be inappropriate to account for unrealised gains and losses for the period. Therefore, investments have been accounted for at historical cost. This is the only exception to compliance with the Statement of Recommended Practice. The market value of the investments is disclosed.

- b) Income from members is credited to the income in the year in which it is receivable by the association. All other income is credited to income in the year in which it is received on a cash basis.
- c) Donations to other charities are charged in the year when the offer is conveyed to the recipients except in those cases where the offer is conditioning, such as donations or grants being recognised as expenditures when the conditions attached are fulfilled.
- d) Unrestricted funds are general funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the association and which have not been designated for other purposes.
- e) The tangible assets are stated at cost less depreciation. The general policy is to provide depreciation on fixed assets on a reducing balance method over their estimated useful lives. No depreciation is charged in the year in which the assets are sold or scrapped.

Tangible fixed assets are depreciated at rates appropriate to the assets Concerned.

Equipments	25%
Furniture, Fixtures and Fittings	25%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont)

	£	£	£	£
HMRC Rebates		13,438		13,233
Tithe and Offering		54,249		54,182
		<u>67,687</u>		<u>67,415</u>
3. Cost of Generating funds				
Outreach Event			1325	
Love Offering	3,191		5202	
Minister Conference			1698	
	<u>3,191</u>		<u>8,225</u>	
3) Management and Administration	2,016		2,015	

	£	£
Accountancy fees	1,272	1,250
Advertising and PR	305	318
Book and Publication	527	1,435
Charity Donation	2807	4,371
Cleaning	334	168
Depreciation	2706	5007
Gift	1,889	150
Light and heat	410	370
Honorarium	2700	2,295
Interest charge	145	210
Insurance	448	
Other office cost	1161	2715
Professional fees/Instrumentalist	4,800	4325
rate	795	789
Rent	27,200	30,972
Repairs & Maintenance	4,059	1,857
Training fees	3818	4170
Stationary& Printing	867	1650
Subscription to central office	1,500	1000

Subscription	200	1480
Telephone	120	453
Travel and subsistence	667	3817
Water bill	507	540
Welfare	1,340	2845
Service charge		833
	60,577	73,020
Total Resources Expended	<u>63,768</u>	<u>81,245</u>
Over/Under Resources Expended	<u>3,919</u>	<u>(13,830)</u>

4) Tangible Fixed Asset

	Equipment £	Furniture £	Total £
Cost			
Brought Forward	16,064	4,444	20,508
Additions	2,695	309	3004
Carried Forward	18,759	4,753	23,512
Depreciation			
Brought Forward	9,903	2,784	12,687
Provided During the Period	2,214	492	2,706
Carried Forward	12,117	3,276	15,393
Net book value as at 31 December,2016	6,642	1,477	8,119

