

KHARIS MINISTRIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2018

COMPANY NUMBER : 07308725
CHARITY NUMBER : 1139291

**KHARIS MINISTRIES
LONDON**

TRUSTEES:

MRS DIANA BEDIAKO
REV CHARLES PAINTSIL
MRS LUCY AFIA ANOKYE YEBOAH
REV SAMUEL FUAKYE

BANKERS:

LLOYDS TSB
25 GRESHAM STREET
LONDON
EC2V 7HN

ACCOUNTANTS:

ETERNAL EXCELLENCY LIMITED
(Chartered Certified Accountants)
20 Elmbourne Drive
Belvedere
DA17 6JF

KHARIS MINISTRIES

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KHARIS MINISTRIES

TRUSTEES' REPORT

The Trustees have the pleasure of submitting their report and accounts for the year ended 31st May 2018

Objectives of the Charity, Principal Activities and Organisation of our work

The objectives of Kharis Ministries are:-

- a) the furtherance of Christianity.
- b) providing a suitable atmosphere where Christian principles can be taught and developed within our community.

The principal activities of the church are Christian worship, Christian outreach program to increase Christian awareness and to spread the gospel of our Lord Jesus Christ and the development of the whole man, spiritually, mentally and physically.

We have a number of volunteers who assist in helping us achieve our objective.

Development, Activities and Achievements in the year

The charity is successfully ministering to the needs of various social groups within and outside the church. The charity provides forum for manpower development for its members to be equipped, educationally, socially and spiritually. It offers various counselling sessions to the needy, unemployed, and educational and makes referral when-ever the need arises.

Future Developments

The church aims, as part of fulfilling its main objectives, to purchase its own building and update existing facilities for the ever increasing needs of its members.

Review of financial position

Please refer to the annexed account for the details of the Financial Statements for the year ended 31st May 2018.

KHARIS MINISTRIES

TRUSTEES' REPORT (CONTINUED)

Statement of Trustees' Responsibilities

The Charities Act requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are requested to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- 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 charity and to enable them to ensure that the financial statements comply with the Charities Act. 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.

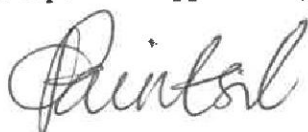
Trustees

The members of the trustees during the year were:

MRS DIANA BEDIAKO
REV CHARLES PAINTSIL
MRS LUCY AFIA ANOKYE YEBOAH
REV SAMUEL FUAKYE

Approval

This report was approved by the board of trustees on the 26/02/19 and signed on its behalf by:



REV CHARLES PAINTSIL

DATE 26/02/19



Independent Examiner's Report to the Trustees of "Kharis Ministries"

I report on the accounts of the Charity for the year ended 31 May 2018, which are set out on pages 08 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions 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 concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 41 of the 1993 Act ; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of 1993 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Olufemi Oguntunde FCCA

**KHARIS MINISTRIES
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MAY, 2018**

	Notes	Unrestricted Funds	Restrcted Funds	Total Funds 2018	Total Funds 2017
Incoming Resources					
Incoming Resources From Donors	2	817,017	0	817,017	828,998
Total Incoming Resources		817,017	0	817,017	828,998
Resources Expended					
Church Administration and Ministry	3	679,136	0	679,136	765,609
Church Management	4	2,750	0	2,750	2,350
Total Resources Expended		681,886	0	681,886	767,959
Net Movement in Funds For The Period		135,131	0	135,131	61,040
Total Funds As At 1st June		814,359	0	814,359	753,319
Total Funds As At 31st May		949,489	0	949,489	814,359

KHARIS MINISTRIES
BALANCE SHEET AS AT 31ST MAY 2018

	NOTES	2018	2017
Fixed Assets			
Tangible Assets	5	212,953	211,552
Current Assets			
Bank		739,286	603,557
Other Debtors	6	0	1,600
Current Liabilities			
Creditors & Accruals	7	2,750	2,350
Net Assets		<u>949,489</u>	<u>814,359</u>
Reserves	8	<u>949,489</u>	<u>814,359</u>

For the year ending 31 May 2018 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006

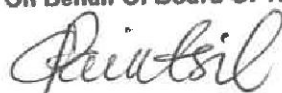
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- i) ensuring the company keeps accounting records which comply with Section 386; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

The financial statements were approved by the Board on 26/02/19

On Behalf Of Board Of Trustees



Rev Charles Paintsil
Trustee

KHARIS MINISTRIES
NOTES TO THE ACCOUNT FOR THE
YEAR ENDED 31ST MAY, 2018

1) Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Charities SORP (Statement of Recommended Practice: "Accounting and Reporting by Charities (revised February 2005)") and the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Fund Accounting

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the church and which have not been designed for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes.

1.3 Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the church is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Therefore Tithes, Offerings, Donations and similar Incoming Resources are included in the year they are receivable, which is when the Charity becomes entitled to the resources.

1.4 Resources Expended

All expenditure is accounted for on an accruals basis and have been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. The Charity is not registered for VAT and expenditure are accordingly reflected gross of irrecoverable VAT.

Governance costs are those incurred in connection with administration of the church and compliance with constitutional and statutory requirements. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Tangible Fixed Assets and Depreciation

angible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated value, over their expected useful lives on the following bases:

Church and Office equipment - 25% straight line

KHARIS MINISTRIES
NOTES TO THE ACCOUNT FOR THE
YEAR ENDED 31ST MAY, 2018

		2018	2017
2)	Income From Donors		
	Thithes, Offerings & Thanksgiving	817,017	817,878
	Gift Aid	0	11,120
		<hr/>	<hr/>
		817,017	828,998
		<hr/>	<hr/>
 3)	 Church Administration & Ministry		
	Staff Cost	66,970	56,275
	Love Outreach	114,885	166,034
	Church Outreach	75,239	76,107
	Rent and Rates	188,971	153,358
	Insurance	1,677	1,425
	Transportation Expenses	6,545	9,813
	Bank Charges	665	2,566
	Depreciation	63,954	55,095
	Repairs & Maintenance	22,870	14,757
	Publicity & TV Ministry	2,844	594
	Church Running Expenses	134,518	229,585
		<hr/>	<hr/>
		679,136	765,609
		<hr/>	<hr/>
 4)	 Church Management		
	Accountants fees	2,750	2,350
		<hr/>	<hr/>
		2,750	2,350
		<hr/>	<hr/>

KHARIS MINISTRIES
NOTES TO THE ACCOUNT FOR THE
YEAR ENDED 31ST MAY, 2018

5)	Tangible Fixed Assets	Total	Building	Musical Equipments	Computer & Broadcasting Equipments	Furniture & Fittings	
	At cost	£		£	£	£	
	Cost	At 1 June 2017	602,371	243,099	144,386	208,844	6,042
	Additions at cost		65,354	0	65,354	0	0
	Disposals		0	0	0	0	0
	Gross Book Value	At 31 May 2018	<u>667,725</u>	<u>243,099</u>	<u>209,740</u>	<u>208,844</u>	<u>6,042</u>
	Depreciation						
	Depreciation	At 1 June 2017	390,819	121,548	72,848	190,614	5,809
	Depreciation Charge for the year		63,954	24,310	34,223	4,558	863
	Disposals		0	0	0	0	0
	Total Depreciation	At 31 May 2018	<u>454,773</u>	<u>145,858</u>	<u>107,071</u>	<u>195,172</u>	<u>6,672</u>
	Net Book Value						
	Net Book Value	At 31 May 2018	<u>212,953</u>	<u>97,241</u>	<u>102,669</u>	<u>13,673</u>	<u>630</u>
	Net Book Value	At 31 May 2017	<u>211,552</u>	<u>121,551</u>	<u>71,538</u>	<u>18,230</u>	<u>233</u>

6)	Debtors	2018 £	2017 £
	Loan	0	1,600
	Gift Aid Receivable	0	0
		<u>0</u>	<u>1,600</u>

7)	Creditors & Accruals	2018 £	2017 £
	Accountancy fees	2,750	2,350
	Other Creditors	0	0
		<u>2,750</u>	<u>2,350</u>

8)	Reserves	2018 £	2017 £
	Balance b/f	814,359	753,319
	Surplus for the year	135,131	61,040
		<u>949,489</u>	<u>814,359</u>