

EVANGELICAL CHURCH OF YAHWEH
ANNUAL REPORT
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

B M Cooper & Co. Ltd
Chartered Certified Accountants
88 Wood Lane
Dagenham
Essex
RM9 5SL

EVANGELICAL CHURCH OF YAHWEH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs. Mary Kayode Mrs Rachael Olabayo Rev Bennett Olabayo
Charity number	801777
Principal address	2 Stormont Road Battersea London SW11 5EN
Independent examiner	B M Cooper & Co. Ltd 88 Wood Lane Dagenham Essex RM9 5SL
Bankers	HSBC Bank Plc

EVANGELICAL CHURCH OF YAHWEH

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EVANGELICAL CHURCH OF YAHWEH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees present their report and accounts for the year ended 31 December 2018.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects is the advancement of Christian religion.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

The total incoming resources for the year amounted to £48,107 (2017 - £52,524) and the total resources expended amounted to £29,545 (2017 - £38,448), leaving net surplus for the year of £18,562 (2017 - £14,076) all of which was attributable to general funds. The balance of funds as at 31st December 2018 was £185,727 (2017 - £167,165).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

a. Constitution

The church was established by a constitution adopted on 16th July 1989 and is also registered with the Charity Commission with charity registration number 801777.

b. Method of Appointment and Election of Trustees

The management of the church is the responsibility of the Trustees who are co-opted under the terms of the governing documents of the church. The affairs of the Charity are currently directed by three trustees.

c. Policies Adopted for the Induction and Training of Trustees

Trustees are educated and trained in relation to their legal obligations under the charity law. The Trustees are also updated in relation to the decision making processes and current financial performance of the charity. Trustees are encouraged to attend appropriate external training events which will facilitate their knowledge in relation to their role. The Charity Commission updates are also forwarded to Trustees as at when issued.

d. Organisational Structure and Decision Making

The Church is organised such that the day to day running of the church has been delegated to the Pastor and a member of the trustees is also responsible for day to day finance and administrative operations of the charity. The Trustee determines the Strategic direction of the charity and is consulted on all matters that are material. Trustees meet formally as and when required to review the church's operations.

e. Risk Management

The Trustees have assessed the major risks to which the church is exposed, in particular to those related to the operations and finances of the church and are satisfied that systems are in place to mitigate exposure to major risks.

EVANGELICAL CHURCH OF YAHWEH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees who served during the year were:

Mrs. Mary Kayode

Mrs Rachael Olabayo

Rev Bennett Olabayo

The trustees' report was approved by the Board of Trustees.

Mrs Rachael Olabayo

Trustee

Dated: 25 October 2019

EVANGELICAL CHURCH OF YAHWEH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EVANGELICAL CHURCH OF YAHWEH

I report on the accounts of the charity for the year ended 31 December 2018, which are set out on pages 4 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 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) 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 Commission. 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr. B. M. Kalejaiye FCCA
B M Cooper & Co. Ltd

Association Of Chartered Certified Accountants
88 Wood Lane
Dagenham
Essex
RM9 5SL

Dated: 28 October 2019

EVANGELICAL CHURCH OF YAHWEH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
<u>Income from:</u>			
Donations and legacies	3	17,992	52,515
Investments	4	30,115	9
		<hr/>	<hr/>
Total income		48,107	52,524
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	29,545	38,448
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		18,562	14,076
Fund balances at 1 January 2018		167,165	153,089
		<hr/>	<hr/>
Fund balances at 31 December 2018		185,727	167,165
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

EVANGELICAL CHURCH OF YAHWEH

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	8		137,989		139,348
Current assets					
Cash at bank and in hand		48,638		27,317	
Creditors: amounts falling due within one year	9	(900)		500	
		<hr/>		<hr/>	
Net current assets			47,738		27,817
Total assets less current liabilities			<hr/> 185,727 <hr/>		<hr/> 167,165 <hr/>
Income funds					
Unrestricted funds			185,727		167,165
			<hr/> 185,727 <hr/>		<hr/> 167,165 <hr/>

The accounts were approved by the Trustees on 23 October 2019

Mrs. Mary Kayode
Trustee

EVANGELICAL CHURCH OF YAHWEH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Charity information

The church was established by a constitution adopted on 16th July 1989 and is also registered with the Charity Commission with charity registration number 801777.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

EVANGELICAL CHURCH OF YAHWEH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit would be required in settlement and the amount of the obligation can be measured reliably.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
Fixtures and fittings	20% on written down value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

EVANGELICAL CHURCH OF YAHWEH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2018	2017
	£	£
Donations and gifts	17,992	52,515

4 Investments

	2018	2017
	£	£
Rental income	30,078	-
Bank interest receivable	37	9
	30,115	9

EVANGELICAL CHURCH OF YAHWEH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

5 Charitable activities

	2018 £	2017 £
Pastoral allowance	7,200	15,115
Depreciation and impairment	1,359	1,575
Honoraria and gift to missions	1,000	-
Evangelism	4,365	-
Charitable gifts	3,430	2,000
Joke Amzart (church elder)	-	600
Telephone and faxes	617	575
Accountancy fees	900	500
Bank charges	152	91
Website & curry online technology	-	980
Elite fire project	-	213
Thames water	-	196
Amazon books	-	284
Visiting pastor	-	150
Light and heat	3,589	2,980
Premium credit	-	3,089
Omega travel	-	825
Hoshua Olabayo (travelbook/food)	-	1,100
West end DJ	-	500
Conference expenses	-	330
Olafioye, G Lawson & Amarerin	-	700
Peninsula business	-	1,296
Web designer	-	500
Olafioye, music member/spons etc	-	1,500
Evangelical alliance	-	360
SP & BO Johnson (member train)	-	2,500
Sundries	474	189
Unpaid cheque	-	300
Rates	180	-
Insurance	3,248	-
Motor and travelling expenses	500	-
Legal and professional fees	1,832	-
Repairs and maintenance	699	-
	<u>29,545</u>	<u>38,448</u>
Analysis by fund		
Unrestricted funds	<u>29,545</u>	
	<u>29,545</u>	
For the year ended 31 December 2017		
Unrestricted funds		<u>38,448</u>
		<u>38,448</u>

EVANGELICAL CHURCH OF YAHWEH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

6 Trustees

Rev. Bennett Olabayo received pastoral allowance of £7,200 (2017 - £15,115) for his services to the charity. None of the other trustees (or any persons connected with them) received any remuneration during the period.

7 Employees

Number of employees

The average monthly number employees during the year was:

	2018 Number	2017 Number
Pastoral	1	1
Employment costs	2018 £	2017 £
Wages and salaries	7,200	15,115

There were no employees whose annual remuneration was £60,000 or more.

8 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2018	132,555	6,793	139,348
At 31 December 2018	132,555	6,793	139,348
Depreciation and impairment			
Depreciation charged in the year	-	1,359	1,359
At 31 December 2018	-	1,359	1,359
Carrying amount			
At 31 December 2018	132,555	5,434	137,989
At 31 December 2017	132,555	6,793	139,348

9 Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	900	(500)

EVANGELICAL CHURCH OF YAHWEH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

10 Related party transactions

There were no disclosable related party transactions during the year (2017- none).

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

2018	2017
£	£
=====	=====

EVANGELICAL CHURCH OF YAHWEH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2018

	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Incoming resources		
Tithes and offerings	17,992	52,515
Rental income	30,078	-
Bank interest received	37	9
	<u>48,107</u>	<u>52,524</u>
Expenses		
Pastoral allowance	7,200	15,115
Depreciation and impairment	1,359	1,575
Honoraria and gift to missions	1,000	-
Evangelism	4,365	-
Charitable gifts	3,430	2,000
Joke Amzart (church elder)	-	600
Telephone and faxes	617	575
Accountancy fees	900	500
Bank charges	152	91
Website & curry online technology	-	980
Elite fire project	-	213
Thames water	-	196
Amazon books	-	284
Visiting pastor	-	150
Light and heat	3,589	2,980
Premium credit	-	3,089
Omega travel	-	825
Hoshua Olabayo (travelbook/food)	-	1,100
West end DJ	-	500
Conference expenses	-	330
Olafioye, G Lawson & Amarerin	-	700
Peninsula business	-	1,296
Web designer	-	500
Olafioye, music member/spons etc	-	1,500
Evangelical alliance	-	360
SP & BO Johnson (member train)	-	2,500
Sundries	474	189
Unpaid cheque	-	300
Rates	180	-
Insurance	3,248	-
Motor and travelling expenses	500	-
Legal and professional fees	1,832	-
Repairs and maintenance	699	-
	<u>29,545</u>	<u>38,448</u>
Net Income Over Expenditure	<u>18,562</u>	<u>14,076</u>