

REGISTERED CHARITY NUMBER: 1116726

REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 FOR  
VICTORIOUS PENTECOSTAL ASSEMBLY

# **VICTORIOUS PENTECOSTAL ASSEMBLY**

## **ORGANISATION INFORMATION**

### **BOARD OF TRUSTEES**

JOHNSON ABEGUNDE  
JOYCE BEATRICE ANKRAH  
ANDREW A UZOKA  
EMMANUEL OLAITAN  
KENNETH OKONEDO  
PEARL OSARHIUYIMEN IFUEKO EMOVON  
CLAIRE LISA JEAN-MARIE  
CLARAMA OGUADIA

### **SECRETARY**

MR JOHNSON ABEGUNDE

### **REGISTERED ADDRESS**

19-21 THAMES ROAD  
BARKING, LONDON  
IG11 0HZ

### **CHARITY REG. NUMBER**

1116726

### **ACCOUNTANTS**

EA WINFUL & ASSOCIATES  
CHARTERED CERTIFIED ACCOUNTANTS  
18 HERO WALK  
ROCHESTER  
KENT  
ME1 2UZ

### **BANKERS**

|   |   |
|---|---|
| 1 | HSBC BANK<br>612 HERTFORD ROAD<br>ENFIELD, MIDDLESEX<br>EN3 5TE |
|---|---|

## **VICTORIOUS PENTECOSTAL ASSEMBLY**

### **REPORT OF THE TRUSTEES/MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2019**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charitable company is governed by a memorandum and articles of association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

#### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and errors.

The trustees confirm that considerations have been given to the major risks to which the charity is exposed and that systems have been designed and established to mitigate these risks.

#### **OBJECTIVES ANDS ACTIVITIES**

The objectives of the charitable company are:

1. The propagation of the gospel of Jesus Christ
2. The relief of poverty
3. Education

The Trustees have given careful consideration to the Charity Commission general guidance on public benefit

#### **ACTIVITIES DURING THE YEAR**

The Church continued its programme of reaching more people for God. The normal activities of Sunday and weekday services continued. Church services on Sundays were filled to capacity. Friday services continued to be very popular with packed attendances where deliverance sessions were held. These sessions targeted at deliverance from spiritual bondage, financial difficulties, employment issues, marital difficulties, among many other issues. The testimonies of church attendees are available for all to hear. We are encouraged by the testimonies of members who have experienced touch of our great God.

As part of our public responsibility, we organised counselling sessions on Mondays, where the head pastor on a one to one basis, was the main spiritual counsellor. Members who attend are given scriptural encouragement and other support.

The Church continued to be immense assistance to members in diverse financial needs. Members were assisted with welfare assistance, travelling expenses, accommodation assistance, among others. The church continued to hold men's and women's meetings to foster good marital understanding and relationships.

The church conducted several marriage ceremonies that soon resulted in christening of babies. The church provided strong support to members and their families in time of bereavement. The church supported members at the sad times of funerals. Members were prayed for at such times and encouraged with the word of God. Sickness and ailments are part of life. On occasions when members or their families are hospitalised, prayers of deliverance were freely offered and anointing with oil made. These go to complement the medical advice of trained surgeons and medical practitioners.

The church provides transport services for members who live further away from the church. There was bus services from the following areas: South London, Hackney, Barking and Stratford to mention a few. The bus services are patronised by members who do not have their own transport means to attend church.

All the activities of the church are available to Christians and Non Christians, members and non members. There is no restriction on who can attend our church services or programmes or who benefits from our services.

## **ACHIEVEMENT AND PERFORMANCE**

### **Achievement during the year**

During the year, the Church was blessed with the visit of a renowned man of God, for crusades. These crusades attracted many worshippers from other parts of the UK and Europe.

### **Evangelism**

The church continued to its evangelistic mission by using TV transmission to reach a wider audience in the UK, Europe, and Africa and across the world. The word of God was brought to the homes of many people. The church also prepared and distributed freely its own daily bible reading and prayer guide.

### **Branches**

Branches in Barking, Birmingham, and Manchester continued the work of God through out the year. Services and counselling were held regularly during the year. The main branch in London Barking continued their regular financial support to these branches.

### **Auditorium**

The church continue to enjoy completed refurbishment work on its auditoria in London with state of the art worshipping centres that can seat 2300 during services and programmes. Refurbishment works continued through out the year

## **FINANCIAL REVIEW**

### **Reserves policy**

The Trustees acknowledge that it will require about £100,000 for one month's operation without any income. While the general reserve is more than the safety level, it is not matched by available liquid funds. This deficiency is being addressed by Trustees who by strategic planning want to hit the level of secured funds in the next 5 years by setting up a reserve funds account with the bank.

### **Operational income and expenditure**

For the year under review, the Trustees consider the church made a financial loss resulting from the emergence of the following unexpected expenses. These are:

1. Barking & Dagenham Council's surprise increase in ground rent to £19,325 per quarter in arrears has to date resulted to a bill of £289,723 in the accounts, The charity continues to incur higher legal fees to challenge this.
2. Requested refund of past donation made by a member towards the purchase of the church premises is left with a balance of £289,723. Interest costs on the outstanding balance of £12,931 is charged in the accounts.

The legal fees and interest payment expense contributed to lower loss in the year.

Total offerings and donations received by the charity during the year was down to **£901,316** (2018 £988,113)

Total operating cost fell to **£936,405** (2018 £1,076,009). Net loss fell to **(£35,089)** compared to (£87,897) loss in 2018

The negotiation talks with the Barking and Dagenham Council to reconsider the ground rent hike is ongoing.

The refund of donations is a one off matter that is unlikely to repeat once it is paid off.

Trustees are most grateful to the members and the public who continued to give to the work of God carried on at the church. The Charity having registered to receive Gift aid has started receiving the funds. **£213,392** Gift aid funds was received during the year.

### **Volunteer services**

The Trustees would like to mention the work of several volunteers whose contribution immensely contributed to the work at the church. The volunteers were ushers, choristers, traffic warden, security personnel, and receptionists among many others.

The charity benefitted from these services provided free of charge. There was an average of 30 volunteers serving for an average of 5 hours per week over the year. The approximate financial value, estimated at the national minimum wage, over the year was £48,185, This has not been reflected on the SOFA.

The trustees extended a big thank you to all such volunteers.

## **FUTURE DEVELOPMENTS**

The church will continue to grow by establishing more branches outside London. This policy will be pursued in a manner as not to burden the existing congregation.

Renowned international preachers will continue to be invited to the church. In future they will not visit only London, but other branches as well. We hope their visits will inspire more Christian values among the congregation.

Trustees plan to continue using modern means of communication to reach more people, TV transmission will continue to broadcast in more countries.

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Victorious Pentecostal Assembly for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- > select suitable accounting policies and then apply them consistently;
- > observe the methods and principles in the Charity SORP;
- > make judgements and estimates that are reasonable and prudent;
- > prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

## **ON BEHALF OF THE BOARD OF TRUSTEES:**

*J Abegunde*

J Abegunde - Trustee

## **VICTORIOUS PENTECOSTAL ASSEMBLY**

### **INDEPENDENT AUDITING EXAMINERS REPORT ON THE ACCOUNTS TO THE TRUSTEES/MEMBERS OF VICTORIOUS PENTECOSTAL ASSEMBLY**

#### **RESPECTIVE RESPONSIBILITIES OF TRUSTEE AND EXAMINER**

As the charity's trustees you 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 1003 Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 43 of the 1992 Act,

to follow the procedures laid down in the general Directions given by the Charity Commission (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 STATEMENT**

My examination was carried out in accordance with 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 the 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 statement below.

#### **INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in, any material respect, the requirements:

1. to keep accounting records in accordance with section 41 of the 1993 Act; and
2. to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act has not been met. Or

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

*EA Winful*

**EA WINFUL & ASSOCIATES  
CHARTERED CERTIFIED ACCOUNTANTS  
18 HERO WALK  
ROCHESTER, KENT  
ME1 2UZ**

**VICTORIOUS PENTECOSTAL ASSEMBLY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2019**

**INCOME AND EXPENDITURE**

| <b>INCOMING RESOURCES</b>            | <b><u>Note</u></b> | <b><u>Unrestricted</u></b> | <b><u>Restricted</u></b> | <b><u>TOTAL</u><br/>2019</b> | <b><u>TOTAL</u><br/>2018</b> |
|--------------------------------------|--------------------|----------------------------|--------------------------|------------------------------|------------------------------|
| Voluntary income                     | 2                  | 687,924                    | -                        | 687,924                      | 988,113                      |
| Gift aid receipts                    | 2                  | 213,392                    | -                        | 213,392                      | -                            |
| <b>Total Income Resources</b>        |                    | <b><u>901,316</u></b>      | <b><u>-</u></b>          | <b><u>901,316</u></b>        | <b><u>988,113</u></b>        |
| <b>RESOURCES EXPENDED</b>            |                    |                            |                          |                              |                              |
| Costs of generating voluntary income |                    |                            |                          | -                            | -                            |
| <b>Charitable activities</b>         |                    |                            |                          |                              |                              |
| Church establishment                 | 4                  | (782,980)                  | -                        | (782,980)                    | (923,274)                    |
| Governance costs                     | 5                  | (153,425)                  |                          | (153,425)                    | (152,735)                    |
| <b>Total Resources Expended</b>      |                    |                            |                          | <b><u>(936,405)</u></b>      | <b><u>(1,076,009)</u></b>    |
| <b>NET INCOMING RESOURCES</b>        |                    |                            |                          | <b>(35,089)</b>              | <b>(87,897)</b>              |
| <b>RECONCILIATION OF FUNDS</b>       |                    |                            |                          |                              |                              |
| Total funds brought forward          |                    |                            |                          | 140,088                      | 227,985                      |
| <b>Funds carried forward 31/3/17</b> |                    |                            |                          | <b><u>104,999</u></b>        | <b><u>140,088</u></b>        |

**VICTORIOUS PENTECOSTAL ASSEMBLY****BALANCE SHEET AS AT 31ST MARCH 2019**

| <b><u>FIXED ASSETS</u></b>                   | <b><u>Notes</u></b> | <b><u>2019</u></b>      | <b><u>2018</u></b>      |
|--|---------------------|-------------------------|-------------------------|
| Tangible Assets                              | 11                  | <b><u>583,946</u></b>   | <b><u>601,829</u></b>   |
| <b><u>CURRENT ASSETS</u></b>                 |                     |                         |                         |
| Debtors/Prepayments                          |                     | -                       | -                       |
| Bank/Cash                                    |                     | <u>45,275</u>           | <u>10,242</u>           |
|  |                     | <b><u>45,275</u></b>    | <b><u>10,242</u></b>    |
| <b><u>CREDITORS:</u></b>                     |                     |                         |                         |
| Amount falling due within one year           | 13                  | <b><u>(524,222)</u></b> | <b><u>(471,983)</u></b> |
| Net Current Asset/(Liabilities)              |                     | <b><u>(478,947)</u></b> | <b><u>(461,741)</u></b> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |                     | <b>104,999</b>          | <b>140,088</b>          |
| <b><u>CREDITORS:</u></b>                     |                     |                         |                         |
| Amount falling due for more than one year    | 14                  | -                       | -                       |
| <b>NET ASSETS</b>                            |                     | <b><u>104,999</u></b>   | <b><u>140,088</u></b>   |
| <b><u>FUNDS</u></b>                          |                     |                         |                         |
| Unrestricted Funds                           | 15                  | 104,999                 | 140,088                 |
| Restricted Funds                             |                     |                         |                         |
|  |                     | <b><u>104,999</u></b>   | <b><u>140,088</u></b>   |

For the year ended 31st March 2018 the company is entitled to exemption from audit under section 477(2) of the companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for:

- 1) Ensuring the company keeps accounting records which comply with section 386; and
- 11) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year surplus in accordance with section 393, and which otherwise comply with the requirement of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Trustees on 17th December 2018 and signed on its behalf by:

*J Abegunde*

J Abegunde - Trustee

**1 ACCOUNTING POLICIES**

**1.1 Accounting Convention**

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

**1.2 Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

**1.3 Incoming Resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**1.4 Resources expended**

Expenditure is accounted for on accrual basis and has been classified under headings that aggregate all cost related to the category. Where cost cannot be directly attributed to particular heading they have been allocated to activities on the basis consistent with the use of resources.

**1.5**

**Allocation and apportionment of cost**

All costs are allocated between expenditure categories of the Statement of Financial Activities on the basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

**1.6 Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                         |     |
|-------------------------|-----|
| Improvement to property | 10% |
| Fixtures & fittings     | 10% |
| Motor vehicle           | 10% |

**1.7 Taxation**

The Charity is exempt from corporation tax on its charitable activities

**1.8 Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objective of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**1.9 Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

## **VICTORIOUS PENTECOSTAL ASSEMBLY**

Notes to the Accounts for the year ended 31st March 2019

|   |  |                  |                  |
|---|--|------------------|------------------|
| 2 | <b>VOLUNTARY INCOME</b>  | <b>2019</b>      | <b>2018</b>      |
|   |  | <b>£</b>         | <b>£</b>         |
|   | Tithes & Offering  | 687,924          | 988,113          |
|   | <b>TOTAL</b>   | <b>687,924</b>   | <b>988,113</b>   |
|   |  |                  |                  |
| 3 | <b>OTHER INCOME</b>  | <b>2019</b>      | <b>2018</b>      |
|   |  |                  |                  |
|   | Gift Aid Receipts  | 213,392          | -                |
|   |  |                  |                  |
| 4 | <b>CHARITABLE ACTIVITIES COSTS</b>                             |                  |                  |
|   |  |                  |                  |
|   | Insurance  | (24,728)         | (32,416)         |
|   | Light end heat   | (72,307)         | (57,411)         |
|   | Building repairs and renewals                                  | (12,446)         | (26,390)         |
|   | Depreciation   | (64,883)         | (66,870)         |
|   | Fixtures and fittings  | (1,300)          | (7,845)          |
|   | Rent and rates   | (271,074)        | (286,815)        |
|   | Premises cleaning  | (15,400)         | (26,215)         |
|   | Ground Rent  | (77,000)         | -                |
|   | Evangelism and mission   | (34,150)         | (68,082)         |
|   | Books,Tapes & Printing   | (19,290)         | (37,197)         |
|   | Wages  | -                | (47,029)         |
|   | Welfare  | (13,950)         | (15,434)         |
|   | Travelling and motor expemses                                  | (56,196)         | (56,922)         |
|   | Office expenses  | (3,019)          | (25,246)         |
|   | Security   | (12,847)         | (7,751)          |
|   | Telephone  | (22,418)         | (46,600)         |
|   | Advertising  | (51,642)         | (42,550)         |
|   | Volunteer expenses   | -                | (8,450)          |
|   | loan interest & repayment                                      | (17,400)         | (58,503)         |
|   |  | <b>(770,050)</b> | <b>(917,724)</b> |
|   |  |                  |                  |
| 5 | <b>GOVERNANCE COSTS</b>  | <b>2019</b>      | <b>2018</b>      |
|   |  |                  |                  |
|   | Accountancy & Review   | (38,500)         | (36,250)         |
|   | Legal fees   | (114,925)        | (116,485)        |
|   |  | <b>(153,425)</b> | <b>(152,735)</b> |
|   |  |                  |                  |
| 6 | <b>NET INCOMING/(OUTGOING) RESOURCES</b>                       |                  |                  |
|   |  |                  |                  |
|   | <b>Net resources are stated after (charging) / Crediting :</b> | <b>2019</b>      |                  |
|   |  | <b>£</b>         |                  |
|   | Bank charges & Interest charges                                | (12,931)         |                  |

## **TRUSTEES REMUNERATION AND BENEFITS**

There were no trustees remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018

## **Trustees expenses**

There were no trustees expenses paid for the year ended 31 March 2019 and for the year ended 31 march 2018

# VICTORIOUS PENTECOSTAL ASSEMBLY

## 10 STAFF COSTS

|                       | 2019           | 2018            |
|-----------------------|----------------|-----------------|
|                       | £              | £               |
| Wages and Salaries    | -              | (39,177)        |
| Social security costs | (7,852)        | (7,852)         |
|                       | <b>(7,852)</b> | <b>(47,029)</b> |

## 11 TANGIBLE FIXED ASSETS

|  | Equipment           |                  | 2019               |
|--|---------------------|------------------|--------------------|
|  | Fixtures & Fittings |                  |                    |
| FIXED ASSETS                           | Building            |                  | Total              |
| Cost at 1st April 2018                 | 1,103,433           | 592,249          | <b>1,695,682</b>   |
| Additions                              | 47,000              | -                | 47,000             |
| <b>Cost at 1st March 2019</b>          | <b>1,150,433</b>    | <b>592,249</b>   | <b>1,742,682</b>   |
| Depreciation at 1st April 2018         | (615,413)           | (478,440)        | <b>(1,093,853)</b> |
| Charge of the year                     | (53,502)            | (11,381)         | <b>(64,883)</b>    |
| <b>Depreciation at 31st March 2019</b> | <b>(668,915)</b>    | <b>(489,821)</b> | <b>(1,158,736)</b> |
| <b>NET BOOK VALUE</b>                  |                     |                  |                    |
| <b>At 31st March 2019</b>              | <b>481,518</b>      | <b>102,428</b>   | <b>583,946</b>     |
| <b>At 31st March 2018</b>              | <b>488,020</b>      | <b>113,809</b>   | <b>601,829</b>     |

## 13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 2019             | 2018             |
|------------------------------|------------------|------------------|
|                              | £                | £                |
| Taxation and social security | -                | (12,845)         |
| Other creditors              | (234,499)        | (246,415)        |
| Barking & Dagenham Council   | (289,723)        | (212,723)        |
|                              | <b>(524,222)</b> | <b>(471,983)</b> |

Included in other creditors are past donation of a single donor, refunded as a liability.

**15 MOVEMENT IN FUNDS**

|                           | <b>2018</b>    | <b>Movement</b> | <b>2019</b>    |
|---------------------------|----------------|-----------------|----------------|
|                           | <b>£</b>       |                 | <b>£</b>       |
| <b>UNRESTRICTED FUNDS</b> |                |                 |                |
| General funds             | 140,088        | (35,089)        | 104,999        |
| <b>TOTAL FUNDS</b>        | <b>140,088</b> | <b>(35,089)</b> | <b>104,999</b> |

Net movement in funds included in the above are as follows:

|                           | <b>Incoming</b>  | <b>Resources</b> | <b>Movement in</b> |
|---------------------------|------------------|------------------|--------------------|
|                           | <b>resources</b> | <b>expended</b>  | <b>funds</b>       |
|                           | <b>£</b>         | <b>£</b>         | <b>£</b>           |
| <b>UNRESTRICTED FUNDS</b> |                  |                  |                    |
| General funds             | 901,316          | (936,405)        | (35,089)           |
|                           | <b>901,316</b>   | <b>(936,405)</b> | <b>(35,089)</b>    |

**Detailed Statement of Financial Activities**  
**For the year Ended 31 March 2019**

|  | <b>2019</b>      | 2018        |
|--|------------------|-------------|
|  | <b>£</b>         | <b>£</b>    |
| <b>INCOMING RESOURCES</b>                  |                  |             |
| Tithes & Offering                          | 687,924          | 988,113     |
|  | -                | -           |
|  | <b>687,924</b>   | 988,113     |
| Other Incoming Resources                   |                  |             |
| Gift Aid receipts                          | 213,392          | -           |
| <b>Total incoming resources</b>            | <b>901,316</b>   | 988,113     |
| <b>RESOURCES EXPENDED</b>                  |                  |             |
| <b>Cost of generating voluntary income</b> |                  |             |
| Wages                                      | -                | (47,029)    |
| Water rates                                | (5,944)          | (14,804)    |
| Rent & Rates                               | (265,130)        | (272,010)   |
| Barking & Dagenham Council Ground Rent     | (77,000)         | -           |
| Insurance                                  | (24,728)         | (32,416)    |
| Heat and light                             | (72,307)         | (57,411)    |
| Telephone & Internet                       | (22,418)         | (46,600)    |
| Advertising and publicity                  | (51,642)         | (42,550)    |
| Security                                   | (12,847)         | (7,751)     |
| Building Cleaning Repairs & maintenance    | (12,446)         | (26,390)    |
| Depreciation                               | (64,883)         | (66,870)    |
| Fixtures and fittings                      | (1,300)          | (7,845)     |
| Music & Media                              | (15,400)         | (26,215)    |
| Evangelism & Mission                       | (34,150)         | (68,082)    |
| Books, Tapes & Printing                    | (19,290)         | (37,197)    |
| Charity & Welfare expenses                 | (13,950)         | (15,434)    |
| Motor & Travel expenses                    | (56,196)         | (56,922)    |
| Office expenses                            | (3,019)          | (25,246)    |
| Volunteer Expenses                         | -                | (8,450)     |
| Bank charges                               | (12,931)         | (5,550)     |
| loan interest                              | -                | (28,451)    |
| loan interest payment - Kulei              | (17,400)         | (30,052)    |
| Accountancy & Audit                        | (38,500)         | (36,250)    |
| Legal fees                                 | (114,925)        | (116,485)   |
| <b>Total resources expended</b>            | <b>(936,405)</b> | (1,076,009) |
| <b>Net Income</b>                          | <b>(35,089)</b>  | (87,897)    |