

WSPM AGAPE COMMUNITY PROJECT

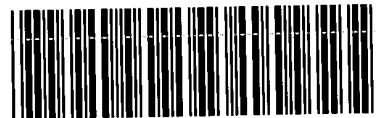
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

CHARITY NUMBER 1109295

COMPANY NUMBER 6834249

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COMPANIES HOUSE

**LOCAL ACCOUNTANCY PROJECT
SOJOURNER TRUTH CENTRE
161 SUMNER ROAD
LONDON SE15 6J**

WSPM AGAPE COMMUNITY PROJECT

YEAR ENDED 31 MARCH 2017

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WSPM AGAPE COMMUNITY PROJECT

ADMINISTRATIVE INFORMATION

AS AT 31 MARCH 2017

REGISTRATION DETAILS

WSPM AGAPE COMMUNITY PROJECT is registered as a charity in England and Wales
- Registered Charity No: 1109295 and
Company Incorporation No: 6834249

GOVERNING DOCUMENT

WSPM AGAPE COMMUNITY PROJECT is governed by its Memorandum and Articles of Association and the Charities Act 2011.

DIRECTORS/ TRUSTEES

Yomi Adewale.....	Chairman
Lola Awosika.....	Secretary
Catherine Lamontagne.....	Treasurer
H.O. Ososami.....	Member
A. Adewale	Member

FORMAL ADDRESS

WSPM AGAPE COMMUNITY PROJECT,
Unit 4, 51 Elgin Avenue
London W9 3PP

BANKERS

Lloyds Bank
195 Edgware Road
Paddington
London W2 1EY

INDEPENDENT EXAMINER

Local Accountancy Project
Sojourner Truth Centre
161 Sumner Road
London SE15 6JL

WSPM AGAPE COMMUNITY PROJECT
REPORT OF THE TRUSTEES/DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017

PRINCIPAL ACTIVITY

The principal activities of the organisation continue to be:

1. The advancement of education.
2. The relief of poverty.

DEVELOPMENTS AND ACHIEVEMENTS DURING THE YEAR


(See WSPM AGAPE COMMUNITY PROJECT separate Annual Report for more information)

STATEMENT OF DIRECTORS' AND TRUSTEES' RESPONSIBILITIES

Law applicable to incorporated Charities in England and Wales requires the trustees, who are also the directors of the Organisation, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of its financial activities during the year then ended. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the project will continue in operation.

The directors are responsible for keeping proper accounting records which disclose at any time the financial position of the Company. They are also responsible for safe guarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Sign..........Chairperson
Yomi Adewale

Date...16th Sept. 2017

WSPM AGAPE COMMUNITY PROJECT
REPORT OF THE DIRECTORS/ TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

FINANCIAL REVIEW

The results of the year's operation are set out in the attached financial statements. The net movement in funds for the year amounted to £98, 2016: (£-1829). The retained reserves at 31st March 2017 amounted to £574.

The retained reserves above includes unrestricted (General) fund of £536. The trustees have been aware of the need to comply with good practice guidelines issued by the Charity Commission on free reserves and WSPM AGAPE COMMUNITY PROJECT policy is included in the notes to the accounts.

RESERVE POLICY

The Charity Commission requires charities to determine and explain their policy for free reserves. The trustees have reviewed its free reserve policy and have turned its entire unrestricted fund into an emergency reserve to enable WSPM AGAPE COMMUNITY PROJECT to meet its obligations in the event of a shortfall in income or sudden upturn in expenditure.

RISK MANAGEMENT

The trustees have examined the major risk which WSPM AGAPE COMMUNITY PROJECT faces and believe that maintaining our free reserves at a reasonable level, combined with our annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which we face and confirm that they have established systems to mitigate the significant risks.

TANGIBLE FIXED ASSETS

The Organisation keeps a register of fixed assets.

FUNDS AVAILABLE

The present level of funding is adequate to support the continuation of the charity operations for the medium term, and the trustees consider the financial position of the charity to be satisfactory.

VOLUNTEERS

WSPM AGAPE COMMUNITY PROJECT recognises the significant contributions made by volunteers.

WSPM AGAPE COMMUNITY PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2017

I report on the accounts of the company for the year ended 31 March 2017, which are set out on pages 6 to 11.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- 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
- 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 statement below.

Independent examiner's statement

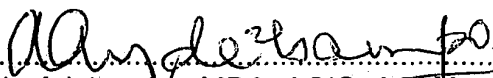
In connection with my examination, no matter has come to my attention:

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

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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.


Ade Adebambo, MBA, ACIS, ACMA
Local Accountancy Project
161 Sumner Road
London SE15 6JL

Date 26/9/17

WSPM AGAPE COMMUNITY PROJECT
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2017

	Unrestrict	Restricted	2017	2016
	Fund	Fund	Total	Total
Incoming Resources	£	£	£	£
Incoming Resources from generated funds				
Voluntary Income	1,630	4,785	6,415	8,050
Other Income	5,630		5,630	11,280
Total Income Resources	7,260	4,785	12,045	19,330
Costs of generating funds				
Charitable activities	5,799	6,721	12,521	21,159
Total Resources Expended	5,799	6,721	12,521	21,159
Net Incoming Resources	1,461	-1,936	-476	-1,829
Balances brought forward	536	38	574	2,403
Fund balances carried forward	1,997	-1,899	98	574

WSPM AGAPE COMMUNITY PROJECT**BALANCE SHEET****AS AT 31 MARCH 2017**

	Note	£	2017 Total £	£	2016 Total £
FIXED ASSETS					
Office Equipment	1		0		1,362
CURRENT ASSETS					
Cash at Bank		138		2	
				2	
CURRENT LIABILITIES					
Creditors and Accruals	2	40		790	
			98		-788
			98		574
REPRESENTED BY:					
FUNDS:					
Unrestricted			1,997		536
Restricted			-1,899		38
			98		574

Approved by the Management Committee on 16th Sept 2017
and signed on their behalf by:


Yomi Adewale

Chairperson

BALANCE SHEET (Continued)

As at 31 March 2017

The directors who are also trustees consider that for the period ended 31 March 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain the audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,
- These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

The financial statements on pages 6-7 were approved by the board of directors on

16th Sept 2017and signed on its behalf by

Sign..........Director/Chair
Yomi Adewale

WSPM AGAPE COMMUNITY PROJECT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

1.1 Basis of preparation of Financial Statements

The financial statements are prepared under the historic cost convention and include the results of the charity's operations which are described in the report of the directors /trustees all of which are continuing.

The accounts have been prepared in accordance with the Statements of Recommended Practice for charity accounts.

The charity has taken advantage of the exemption of Financial Reporting Standard No 1 from the requirements to produce a cash flow statement on the grounds that it qualifies as a small charity

1.2 Incoming Resources

1.2.1 Revenue grants are credited to the Statement of Financial Activities on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are included on the Balance Sheet as deferred income to be recognised in the future accounting period.

1.2.2 Grants received for specific purposes are accounted for as restricted funds in the Statement of Financial Activities.

1.3 Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of management and support costs.

1.4 Unrestricted Funds

Unrestricted funds are donations and other incomes received or generated for the objects of the organisation without further specified purpose and are available for general funds.

1.5 Designated Funds

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

1.6 Resources Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

**WSPM AGAPE COMMUNITY PROJECT
NOTES TO THE ACCOUNTS (CONTD)**

2.0 CREDITORS & ACCRUALS

	2017	2016
	£	£
Accountancy Fees 2017	250	0
Accountancy Fees 2016	250	250
Accountancy Fees 2015	250	250
Accountancy fees 2014	250	250
PAYE/NI	<u>40</u>	<u>40</u>
	<u>1,040</u>	<u>790</u>

3.0

FIXED ASSETS FOR THE YEAR ENDED 31 MARCH 2017

Assets are written off at the rate of 25% on cost

	2017
	£
COST	
Cost 01/04/13	5,445
Addition during the year	<u>0</u>
	<u>5,445</u>
 Depreciation 31/03/14	
Accumulated Depreciation	4,085
Depreciation for the year	<u>1,362</u>
	<u>5,445</u>
 Net Book Value 01/04/17	<u>0</u>
 Net Book Value 01/04/16	<u>1,362</u>

**WSPM AGAPE COMMUNITY PROJECT
DETAILED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31st MARCH 2017
DETAILED INCOME**

	Unrestrict	Restricted	2017	2016
	Fund	Fund	Total	Total
Incoming Resources	£	£	£	£
Voluntary Income				
Westminster Amagamated Trust	0	0	0	4,000
Lyon Fund (WSConsortium)	0	0	0	4,050
NRCSE Westminster	0	4,785	4,785	0
Woodward Trust	0	0	0	500
Donations	1,630	0	1,630	5,000
Other Income	5,630	0	5,630	5,780
Total Incoming Resources	7,260	4,785	12,045	19,330

	Unrestrict	Restricted	2017	2016
	Fund	Fund	Total	Total
OUTGOING RESOURCES	£	£	£	£
Charitable Expenditure				
Salaries:	5519	0	5,519	13,798
Rents and Rates	0	3000	3,000	4,600
HMRC	0	200	200	500
Transport/Travel	50	0	50	0
Office Equipment Repairs	600	0	600	0
Volunteer (Tutors)	0	1,780	1,780	0
Printing & Design	150	0	150	0
Refreshment		380	380	0
Telephone (Mobile)	30	0	30	0
Depreciation	0	1,362	1,362	1,361
Electricity & Gas	200	0	200	0
Accountancy Fees	-750		-750	250
Decorations	0		0	650
Total Resources Expended	5,799	6,721	12,521	21,159