

WSPM AGAPE COMMUNITY PROJECT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2010
CHARITY REGISTERED NUMBER 1109295.

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

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WSPM AGAPE COMMUNITY PROJECT
YEAR ENDED 31 MARCH 2010

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WSPM AGAPE COMMUNITY PROJECT

ADMINISTRATIVE INFORMATION

AS AT 31 DECEMBER 2010.

REGISTRATION DETAILS

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

GOVERNING DOCUMENT

WSPM AGAPE COMMUNITY PROJECT is governed by its constitution and the Charities Act 1993

DIRECTORS/ TRUSTEES

Yomi Adewale	Chairman
Lola Awosika	Secretary
D O Ogbajobi	Treasurer
H O Ososami	Member
A Adewale	Member

FORMAL ADDRESS

WSPM AGAPE COMMUNITY PROJECT,
36 Lyon House
Broadley Street
London NW8 8AR

BANKERS

Lloyd TSB
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
YEAR ENDED 31 MARCH 2010

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 require 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 Charity. They are also responsible for safe guarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Secretary

Date 06/08/10

WSPM AGAPE COMMUNITY PROJECT
REPORT OF THE DIRECTORS/ TRUSTEES
YEAR ENDED 31 MARCH 2010

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 £616 Surplus (2009 £82). The retained reserves at 31st March 2010 amounted to £756.

The retained reserves above include unrestricted (General) fund of £596. 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 2010.

I report on the accounts for the year ended 31st March 2010 which are set out on pages 5-9

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

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

It is my responsibility to

- examine the laid down in the General Directions given by the Charity Commissioners under section 43(7) 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 Charities Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts present with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanation 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 the 1993 Act have not been met, or

2 to which in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

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

Date...17/04/10.....

**AGAPE COMMUNITY PROJECT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2010**

	Unrestricted Fund £	Restricted Fund £	2010 Total £	2009 Total £
Incoming Resources				
Incoming Resources from generated funds:				
Voluntary Income	2,834	58,827	61,661	21,513
Investment Income				0
Total Incoming Resources	2,834	58,827	61,661	21,513
Costs of generating funds				
Charitable activities	1,730	58,167	59,897	21,281
Governance costs	648	500	1,148	150
Total Resources Expended	2,378	58,667	61,045	21,431
Net Incoming Resources	456	160	616	82
Balances brought forward	140	0	140	58
Fund balances carried forward	596	160	756	140

**AGAPE COMMUNITY PROJECT
BALANCE SHEET
AS AT 31 MARCH 2010**

	2010 Total £	2009 Total £
CURRENT ASSETS		
Debtors	0	120
Cash at Bank	10640	170
	<u>10640</u>	<u>290</u>

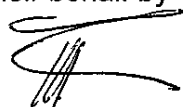
CURRENT LIABILITIES		
Creditors and Accruals	9884	150
	<u>756</u>	<u>140</u>

REPRESENTED BY:

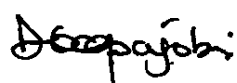
FUNDS:		
Unrestricted	596	100
Restricted	160	40
	<u>756</u>	<u>140</u>

Approved by the Management Committee on
and signed on their behalf by

2010



Chairperson



Treasurer

WSPM AGAPE COMMUNITY PROJECT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2010

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

2 0	CREDITORS & ACCRUALS	2010	2009
		£	£
	Accountancy Fees	250	<u>150</u>
	PAYE/NI	1040	
	Salaries	8320	
	Membership	70	
	Annual Returns	60	
	Payroll	<u>144</u>	
		<u>9884</u>	

**AGAPE COMMUNITY PROJECT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2010
DETAILED INCOME AND EXPENDITURE**

	Unrestricted Fund	Restricted Fund	2010 Total	2009 Total
Incoming Resources				
Voluntary Income	£	£	£	£
City of Westminster	0	2830	2830	1000
NHS	0	45000	45000	0
Grass Root -Small Grant	0	3000	3000	0
Westminster Small Grant	0	2997	2997	0
Community Renewal & Engagement Awards	0	0	0	4000
Church Urban Fund	0	5000	5000	0
Kings Family Church	0	0	0	2000
Donations	2834	0	2834	5513
	2,834	58,827	61,661	21,513
Total Incoming Resources	2,834	58,827	61,661	21,513
Outgoing Resources				
Charitable Expenditure				
Salaries	0	8320	8320	0
PAYE/NI	0	1040	1040	0
Summer School Expenses	0	4050	4050	6350
Rents and Rates	0	15,000	15,000	11,500
Volunteer Travel Expenses	0	1,315	1,315	3,815
Refreshment	0	734	734	423
Health Project Volunteer Expenses	0	1,450	1,450	0
Heating System	0	6,500	6,500	0
Renovation	0	12,250	12,250	0
Annual Returns	60	0	60	0
Membership	70	0	70	0
Security/ Sign Board	0	1,400	1,400	0
Gas / Electricity	0	328	328	0
Thames Water	0	344	344	0
Training	0	230	230	0
Printing Annual Report & Publicity	0	0	0	449
Telephone	0	1,562	1,562	1,065
Payroll	0	144	144	0
Printing/Stationery & Postage	1,600	0	1,600	179
Equipment	0	3,500	3,500	0
	1,730	58,167	59,897	21,281
Governance Cost				
Accountancy Fee	250	0	250	150
Professional/Legal fees	300	0	300	0
Criminal Record Bureau	98	0	98	0
Christmas Party	0	500	500	200
	648	500	1,148	150
Total Resources Expended	2,378	58,667	61,045	21,431