NEW SPRING BAPTIST CHURCH, YAKU AREA, OGBOMOSO

ANNUAL AUDITOR’S REPORT (JANUARY – JULY 2021)

REPORT TO THE CHURCH-IN-CONFERENCE JULY 11, 2021

The following are major observations and recommendations to the church.

Observations

1. The Treasurer’s and Financial Secretary’s records were examined. Bank statements were also reconciled with the registers kept by both officers. The Treasurer’s reports are true reflections of financial transactions.
2. The Church annual income budget performance is well encouraged except the building and Home mission offering that is 47.2 and 33.3% respectively while the Departmental/Committee expenditure budget was within the budget projection except Benevolence, Evangelism Committee, External affairs, Sunday School, WMU, Youth Fellowship and Teenagers that is above 50% of their budget.
3. The total income for the half of the year (January to June 2021) was N6,340,189.70 that is 59.4% budget performance and total expenditure of N7,702,532.83 that is 54.9% of annual budget.

Recommendations:

1. Members are reminded to collect receipt for all the financial transactions including bank receipt/statements etc., and file them in order to allow auditor do proper review.
2. Members are reminded that advances must be retired at the latest seven days after the completion of the activities for which an advance was taken.
3. Receipts, issued in the name of the church, should be obtained especially for major payments on behalf of the church. When this is not possible, for instance payment was made into the bank account of the service or goods provider and the payee is out of town, the bank teller should be attached to the expense report as a proof that the money has been paid.
4. Members are encouraged to make use of direct deposit/transfer into the church’s bank account to reduce money handling and send the receipt/teller to the Church Treasurer for documentation and reconciliation of account records.

Blessed Agboola

Church Auditor

July 11, 2021