

THE HOLY EMMANUEL CHURCH OF CHRIST

TRUSTEES REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

THE HOLY EMMANUEL CHURCH OF CHRIST

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THE HOLY EMMANUEL CHURCH OF CHRIST

Administrative information

Chairperson

Rev. Francis. O . Olaniran

Other Trustees

Mr Olatunbosun Olaniran

Mr Michael Olaniran

Charity Registered Number 1015969

Registered Office

25 Mahlet Close

Bates Crescent

London

SW16 5AS

Independent Examiner

Profad Quality Accounting Services & Mgt. Consulting

Unit 3&5, 1 Bethwin Road

Camberwell

London

SE5 0SH

Tel: 02076390839

Banker

Santander

THE HOLY EMMANUEL CHURCH OF CHRIST

Trustees Report for the year ended 31ST DECEMBER 2023.

Trustees present their financial statements for the year ended 31st December 2023

The Trustees of the HOLY EMMANUEL CHURCH OF CHRIST presents their report and financial statements for the year ended 31st December 2023. The trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued on October 2000 in preparing the annual report and financial statement of the charity.

Charity Details

A list of names and addresses of the charities principal officers and bankers is set out on page 3

Objectives

The charities' principal activity is the proclamation of the gospel of Jesus Christ

- 1 To advance the Christian doctrine (in accordance with the statement of our belief) in such part of the United Kingdom or the world as the trustees from time to time think fit ,
- 2 To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, good or services of any kind, including through the provision of counselling and support in such parts of the United Kingdom or the world as the trustees from time to time may think fit;and
- 3 To advance education in such ways and in such parts of the United Kingdom or the world as the trustee from time to time may think fit;
- 4 The trustee must use the income and may use the capital of the church in promoting the objects.

Organisation

THE HOLY EMMANUEL CHURCH OF CHRIST is governed by a board of trustees who are elected to serve the church and run its affairs. Annually the Board reviews the range of skills it has available and uses its power of co-option to ensure the gaps are filled.

Risk and Internal Control

The Trustees review the main operational risks and actions to manage or mitigate it accordingly.

THE HOLY EMMANUEL CHURCH OF CHRIST

Review of transactions and financial position

Income Resources

The total income of the organisation for the year has been derived from its principal activities wholly undertaken in the United Kingdom.

During the year, donation, income resources and gift received totalled £ 27,741.28. The donations and gifts received have been made available without restriction as to its usage.

The balance on the charity's fund are unrestricted. These will be used to fund the charity's objectives during the new financial year. The Trustees confirmed that the charity's assets are available and adequate to enable it to fulfil its obligations.

Reserve Policy

Freely available reserves are a pool of unapplied resources available to meet future demands on the charity's resources. This is "generally purpose money that can be spent on any of the purposes of the charity. Free reserves of the charity are represented by its unrestricted funds less the net book value of its assets. As at 31st December 2023, these amounted to £ 25,493.

Statement of Trustees' responsibilities:

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to: a) Select suitable accounting policies and apply them consistently; b) make judgements and estimates that are responsible and prudent; c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to many departures disclosed and explained in the financial statement; d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The Trustees are responsible for ensuring that proper books are maintained, for safe guarding the assets of the charity, and taking reasonable steps for the prevention and detection of fraud and other irregularities. The board has reviewed the effectiveness of the system of internal control and there are no material weaknesses that would result in losses, contingencies and uncertainties that require a separate disclosure in these accounts.



Rev. Francis. O. Olaniran
Chair Person

THE HOLY EMMANUEL CHURCH OF CHRIST

Independent Examiner's Report.

We report on the accounts for the year ended 31st December 2023, which are set out on pages 8-12

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the account . It is our responsibility to;

- Examine the account (under section 43(3)(a) of the 1993 Act)
- To follow the procedures laid down in the general directions given by the commissioners(under section 43(7)(b) of the 1993 Act)

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the charity. 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 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 my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Omotoyosi Onifade
Profad Quality Accounting Services & Mgt Consulting
Unit 3&5 1 Bethwin Road
Camberwell
London
SE5 0SH

Date.....10/12/2024.....

THE HOLY EMMANUEL CHURCH OF CHRIST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED TO 31ST DECEMBER 2023

| | Notes | Unrestricted Funds 2023 £ | 2022 £ |
|---|-------|------------------------------------|------------------|
| Income Resources | | | |
| Tithes, Offering and Thanksgiving | 6.1 | 29,741.28 | 49,010.45 |
| | | - | - |
| Total Income Resources | | 29,741.28 | 49,010.45 |
| Resources Expended | | | |
| Costs of activities in furtherances of charity's objectives | 6.2 | 27,387.57 | 41,278.86 |
| Management & Administration of charity | 6.3 | 3,990.52 | 10,081.82 |
| Total Income Expended | | 31,378.09 | 51,360.68 |
| Net Income (outgoing) resources | | (1,636.81) | (2,350.23) |
| Net Movement in Fund | | - | - |
| Unrestricted Fund balance B/F | 5 | 25,428.26 | 27,778.49 |
| Unrestricted Fund balances C/F | | 23,791.45 | 25,428.26 |

THE HOLY EMMANUEL CHURCH OF CHRIST

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

| | Notes | 2023 £ | 2022 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible Assets | 3 | 3,966.56 | 5,288.75 |
| CURRENT ASSETS | | | |
| Building Fund | | - | - |
| Debtors | | 19,432.28 | 21,790.35 |
| Cash/ Bank | 7 | 2,844.07 | 2,433.27 |
| | | <u>22,276.35</u> | <u>24,223.62</u> |
| CREDITORS | | | |
| Amounts due within one year | 4 | 750.00 | 2,550.00 |
| NET CURRENT ASSETS | | <u>21,526.35</u> | <u>21,673.62</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 25,492.91 | 26,962.37 |
| CREDITORS | | | |
| Amount due after one year | | 1,701.46 | 1,534.11 |
| TOTAL NET ASSETS | | <u>23,791.45</u> | <u>25,428.26</u> |
| Charity Funds | | | |
| Unrestricted General Funds b/f | 5 | 25,428.26 | 27,778.49 |
| Net Income for the year | | (1,636.81) | (2,350.23) |
| Total Funds | | <u>23,791.45</u> | <u>25,428.26</u> |

THE HOLY EMMANUEL CHURCH OF CHRIST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED TO 31ST DECEMBER 2023

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THE HOLY EMMANUEL CHURCH OF CHRIST

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

| | Notes | 2023 £ | 2022 £ |
|--|-------|------------------|------------------|
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| TOTAL NET ASSETS | | | |
| | | <u>23,791.45</u> | <u>25,428.26</u> |
| Charity Funds | | | |
| Unrestricted General Funds b/f | 5 | 25,428.26 | 27,778.49 |
| Net Income for the year | | (1,636.81) | (2,350.23) |
| Total Funds | | <u>23,791.45</u> | <u>25,428.26</u> |

THE HOLY EMMANUEL CHURCH OF CHRIST

NOTES TO THE ACCOUNTS

Notes to the Accounts

For the year ended 31st December 2023.

1) Accounting Policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the financial Reporting Standard Entities (effective April 2008).

Incoming Resources

Incomes are mainly from grants and sundry incomes received and included in the financial statement when received. This incoming resources represents money incomes for the reporting period.

Resources Expended

All expenditures are accounted for on accrual basis and have been classified under headings that aggregate all costs related to the category. The charity expenditures represents the amount expended by the church in the current reporting period ended 31st December 2023.

Taxation

As a charity, the charitable funds are exempt from corporation tax but not from VAT. Recoverable VAT is in accordance with standard accounting practice, included in the cost of those items to which it relates.

Depreciation

Depreciation has been provided at the following rates on a reducing balance method.

| | |
|---------------------------------------|-----|
| Equipment | 25% |
| Church Offices , Fixtures and Fitting | 25% |
| Furnitures & computer | 25% |
| Motor Vehicle | 25% |

2. Operating Profit

This is stated after charging:

| | | |
|------------------------------------|-----------------|-----------------|
| Depreciation of owned fixed assets | <u>1,322.19</u> | <u>1,762.92</u> |
|------------------------------------|-----------------|-----------------|

THE HOLY EMMANUEL CHURCH OF CHRIST

| 3) Tangible fixed assets | Equipment | Fixtures & Fittings | Furniture | Total |
|--|------------------|------------------------------------|------------------|------------------|
| Cost/NBV | £ | £ | £ | |
| As at 1st January 2023 | 1,857.15 | 1,312.50 | 2,119.10 | 5,288.75 |
| Addition during the year | - | - | - | - |
| Disposals/ written off | - | - | - | - |
| At 31st December 2023 | <u>1,857.15</u> | <u>1,312.50</u> | <u>2,119.10</u> | <u>5,288.75</u> |
| Depreciation | | | | |
| As at 1st of January 2023 | 6,444.41 | 437.50 | 4,019.54 | 10,901.45 |
| Depreciation charge for year | 464.29 | 328.13 | 529.78 | 1,322.19 |
| Disposal/written off | - | - | - | - |
| At 31st December 2023 | <u>6,908.70</u> | <u>765.63</u> | <u>4,549.31</u> | <u>12,223.63</u> |
| Net book value | | | | |
| At 31st December 2023 | <u>1,392.86</u> | <u>984.38</u> | <u>1,589.33</u> | <u>3,966.56</u> |
| | | | 2023 | 2022 |
| | | | £ | £ |
| Trade debtors | | | 19,432.28 | 21,790.35 |
| 4) Creditors Amount falling due within one year | | | | |
| Other creditors - Accountancy fees | | | 750.00 | 750.00 |
| | | | <u>750.00</u> | <u>750.00</u> |
| 5) Unrestricted Funds | | | | |
| Unrestricted Funds brought forward | | | 25,297.47 | 25,297.47 |
| Unrestricted Funds for the period | | | - | - |
| As at 31st December 2023 / 31st December 2022 | | | <u>25,297.47</u> | <u>25,297.47</u> |

THE HOLY EMMANUEL CHURCH OF CHRIST

6) Detailed Income and Expenditure Account

For the year to 31st December 2023

| | Unrestricted £ | Restricted £ | Total Fund £ |
|--|-------------------------|-----------------|-------------------------|
| 6.1) Income and Resources | | | |
| Incoming from offering, tithes, building and other | 33,541.28 | - | 33,541.28 |
| Gift Aid | | - | - |
| Total Incoming Resources | <u>33,541.28</u> | <u>-</u> | <u>33,541.28</u> |
| OUTGOINGS | | | |
| 6.2) Costs of activities in furtherance of the charities objects: | | | |
| Church Rent | 6,077.57 | - | 6,077.57 |
| Religious activities including anointing oil services | 3,500.00 | - | 3,500.00 |
| Foods/Drinks | 6,250.00 | - | 6,250.00 |
| Charitable donation and gifts | 3,310.00 | - | 3,310.00 |
| Anniversary | 1,650.00 | - | 1,650.00 |
| Music and entertainment | 2,750.00 | - | 2,750.00 |
| Christmas Party | 2,500.00 | - | 2,500.00 |
| Special Programmes | 1,350.00 | - | 1,350.00 |
| | <u>27,387.57</u> | <u>-</u> | <u>27,387.57</u> |
| 6.3 Management and Administration of Charity: | | | |
| Depreciation | 940.52 | | 940.52 |
| Stationery | 500.00 | - | 500.00 |
| Telephone | 400.00 | | 400.00 |
| Waste management | - | | - |
| Postage | 400.00 | | 400.00 |
| Lighting and heating | - | | - |
| Accounting fee | 750.00 | - | 750.00 |
| Repairs and Renewals | - | | - |
| Professional and Consultancies fees | - | | - |
| Transportation | 1,000.00 | | 1,000.00 |
| | <u>3,990.52</u> | <u>-</u> | <u>3,990.52</u> |

THE HOLY EMMANUEL CHURCH OF CHRIST

7.) Cash & Bank Balances

| | |
|--------------|-----------------|
| Cash at bank | 486.00 |
| Cash at hand | 2,358.07 |
| | <u>2,844.07</u> |

8.) Church Assets Schedule

Church Equipment

| | <u>2023</u> | <u>2022</u> |
|-----------|-----------------|-----------------|
| Equipment | 1,392.86 | 1,875.15 |
| | <u>1,392.86</u> | <u>1,875.15</u> |

Fixtures and Fittings

| | | |
|---------------------|---------------|-----------------|
| Fixtures & Fittings | 984.38 | 1,312.50 |
| | <u>984.38</u> | <u>1,312.50</u> |

Furnitures

| | | |
|------------|-----------------|-----------------|
| Furnitures | 1,589.33 | 2,119.10 |
| | <u>1,589.33</u> | <u>2,119.10</u> |