

Holy Michael Church of the Lord

Charity Commission Reg No 1023960

Report & Financial Statements

31st March 2023

Coker Isah & Co.
Chartered Certified Accountants

Holy Michael Church of the Lord

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Holy Michael Church of the Lord

Charity Details

Charity Commission Reg No 1023960

MANAGEMENT COMMITTEES

Trustees	Prime S O Kegberegbe Apostle A A Adetola Mr O B Faye Prophet O Kogberegbe Dr Abiodun Akinsola Mr Muse Adebare Oyele
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Secretary	Apostle A A Adetola
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Charity Commission Reg No 1138890

Registered Office & Place of Worship	Unit b6 Sylvan Grove Sykvan Industrial Estate Off Old Kent Road London SE15
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Independent Examiner	James Coker MBA FCCA Coker Isah & Co. Chartered Certified Accountants 74 Church Road Crystal Palace London SE19 2EZ
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Bankers	Nationwide Building Society Walworth Roa London SE17
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Holy Michael Church of the Lord

Trustees' report for the year ended 31 March 2023

The trustees present their report together with the financial statements of the charity for the year ended 31 March 2023 . The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the charity's trust deed and applicable law.

Trustees

The trustees named on page 1 have served throughout the year. Appointment of trustees is governed by the Trust Deed of the charity. The Board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

Investments powers

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity, but no such investments are presently held.

Constitution, objects and policies

The principal activity of the organization was that of providing advancement of Christian faith, including the relief of people in conditions of hardship or distress to benefit the community at large, specifically through:-

- .The advancement of Christsian faith
- .The relief of persons who are in condition of hardship,distress or who are aged
- .The relief of poverty
- . Supporting other charity that respondo to disasteres all over the world

The objects and policies of the charitable trust ensure the charity carries out activities that are in line with its purposes. The charity continues to seek additional donations to carry on running the organisation.

The Trustees are responsible for the day to day running of the charity.

Development, activities and achievements

The trustees consider that the performance of the charity this year has been satisfactory and boosted by the continued support of members during the year.

Financial review

Funds available are sufficient to permit the Trust to continue in operation in the medium term, given the continued support of the members. If this support is not continued in the longer term, further financial support would need to be sought to ensure the trust can continue to carry out its activities

Risk Management

The trustees actively review the major risk which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will ensure the charity has sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Holy Michael Church of the Lord

Trustees' report for the year ended 31 March 2023

Future Developments

The charity's activities has increased during the year under review .

The trustees are seeking to extend the charity's activities and are pursuing a number of activities to enable this to happen

Reserve policy

It is the policy of the charity to maintain unrestricted funds at a level which provides sufficient funds to cover management and administration and support costs. Unrestricted funds are maintained at least at this level throughout the year.

Statement of trustees' responsibilities

Law applicable to charities in England 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 judgments and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This project was approved by the trustees on 13/12/2023 and signed on their behalf

Signed
Apostle A A Adetola
Trustee

Holy Michael Church of the Lord

Independent Examiner's Report on the Accounts

Report the trustees and members of
Holy Michael Church of the Lord

The accounts for the year ended 31 March 2022
Set out in pages 5-8

Respective responsibilities of the trustees and examiner

As the trustees you are responsible for the preparation of the accounts, you consider that an audit is not required under section 144 of the Charities Act 2011 and does not apply, and that independent examination is needed

It is my responsibility to

- * examine the accounts under section 145 of the Charities Act
- * to follow the procedure laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 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 Commissioners .

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 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 give me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting of requirement of the Act
have not been met.

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

Signed

James Coker mba fcca

Coker Isah & Co.

Chartered Certified Accountants

74 Church Road London SE19 2EZ

Dated 13/12/2023

Holy Michael Church of the Lord

Statement of Financial Activities

For the year ended 31 March 2023

8	Incoming resources	Unrestricted Fund 2023 £	Unrestricted Fund 2022 £
	Voluntary Sources- Donation	70437	54441
	Total incoming resources	<u>70437</u>	<u>54441</u>
	Resources Expended		
9	Direct Charitable Expenditure:	20811	18524
10	Management Administration	12360	6493
	Total Resources Expended	<u>33171</u>	<u>25017</u>
	Net Income resources for the year	37266	29424
	Fund brought forward 1st April 2020	758470	729046
	Fund carried forward 31st March 2020	<u>795736</u>	<u>758470</u>

There were no recognised gains or loss for the 2022 & 2022 other than included in the statement of Financial activities

Holy Michael Church of the Lord
Balance Sheet
31st March 2023

		2022	2021
	£	£	£
FIXED ASSETS	4	603,650	605,220
CURRENT ASSETS			
Bank & cash		<u>192,436</u>	<u>153,500</u>
		<u>192,436</u>	<u>153,500</u>
CREDITORS			
Amounts falling due within one year			
Accrual & deferred income	5	<u>350</u>	<u>250</u>
		<u>350</u>	
Net Current Assets		<u>192,086</u>	<u>153,250</u>
		<u>795,736</u>	<u>758,470</u>
ACCUMULATED FUND			
Retained Surplus Brought Forward	6	758,470	729,046
Surplus for the year		37,266	29,424
Retained surplus CF		<u>795,736</u>	<u>758,470</u>

Approved on 13/12/2023 and signed on behalf of the Trustee

By

Apostle A A Adetola
Trustee Member

Holy Michael Church of the Lord

Notes to the Financial Statements
For the year ended 31 March 2023

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under historical cost convention and in accordance with The Financial Reporting Standard for Smaller Entities (FRSSE) (effective Jan 2005) and statement of Recommended Practice (SORP 2005), and with the Charity Acts 1993

1.2 Incoming Resources

The Income represent the total donation and Income Tax Claimed excluding Value Added Tax, receivable during the year

1.3 Depreciation

Depreciation is provided on tangible Fixed Assets at rate calculated to write off the cost less residual value of each assets over its expected useful life as follows:-

Fixture fitting and equipment	25% reducing balance method
Motor cars	25% reducing balance method

1.4 Donation

Donation receivable are credited to the Statement of Financial Activities (SOFA) in the year for the year which they are received.

1.5 Resources Expended

Resources Expended are included in the Statement of Financial Activities (SOFA) on an accrual basis inclusive of VAT

1.6 Unrestricted Funds

Unrestricted Funds are donations and other incoming resources received or generated for the charitable purposes

1.8 Restricted Funds

Restricted Funds are funds received which can only be used for the specific purpose as laid out by the donor Expenditure which meets this criterion is identified to the fund, together with a fair allocation of overheads costs. During the year there are no restricted fund.

2 Income

The total income of the organization for the year has been derived from its principal activity wholly undertaken in the UK

3 Operating surplus

Operating surplus is stated after charging
Depreciation of tangible assets

	2023	2022
	£	£
	<u>1,570</u>	<u>2093</u>

Holy Michael Church of the Lord

Notes to the Financial Statements
For the year ended 31 March 2023

4	Fixed Assets	Freeholdings	Fixture Fittings equipment	Total
	Cost	£	£	
	01-Apr-22	598,939	56,161	655,100
	Additions		0	0
	31-Mar-23	<u>598,939</u>	<u>56,161</u>	<u>655,100</u>
	Depreciation			
	01-Apr-22	0	49,880	49,880
	Charge for the year	0	1,570	1,570
	31-Mar-23	<u>0</u>	<u>51,450</u>	<u>51,450</u>
	Net Book Values			
	31-Mar-23	<u>598,939</u>	<u>4,711</u>	<u>603,650</u>
	31-Mar-22	<u>598,939</u>	<u>6,281</u>	<u>605,220</u>
5	Creditors amount falling due with one year		2,023 £	2,022 £
	Creditor and accrual		350	250
			<u>350</u>	<u>250</u>
6	Summary of Assets by Fund		2023	2022
	Unrestricted funds		729,046	729,956
	Surplus bf		29424	-910
	Surplus for the year		<u>758,470</u>	<u>729,046</u>
7	Trustees Remuneration			
	None trustee was paid under PAYE System			

Holy Michael Church of the Lord

Notes to the Financial Statements

For the year ended 31 March 2023

8	Total incoming resources	Unrestricted Fund 2023 £	Unrestricted Fund 2022 £
	Voluntary Sources- Donation	69361	54428
	Interest	1076	13
	Total incoming resources	<u>70437</u>	<u>54441</u>
9	Direct Charitable Expenditure:		
	Anniversary, Celebration & Youth Insurance	4630 994	7684 782
	Light heat Repair & maintenance	5970 7173	4448 4738
	Printing postage & stationery Telephone	55 1259	60 317
	Cleaning Computer consumables	730 0	477 18
	Direct Charitable Expenditure:	<u>20811</u>	<u>18524</u>
10	Management & administration Expenditure		
	Legal & professional Accountancy	0 350	0 250
	Bank charges General expenses	102 8	168 10
	Donation Depreciation F F &E	10330 1570	3972 2093
	Management & administration	<u>12360</u>	<u>6493</u>
	Total resources expended	<u>33171</u>	<u>25017</u>
	Net movement in funds for the year	37266	29424
	FUND BALANCES B/F	<u>758470</u>	<u>729046</u>
	FUND BALANCES C\F	<u>795736</u>	<u>758470</u>