
MAJESTY HOUSE

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

MAJESTY HOUSE

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MAJESTY HOUSE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 29 FEBRUARY 2024

Trustees Uchenna Ibekwe
Chinonyerem Ibekwe
Gabriel Adams
Ugochi Adams

**Charity registered
number** 1064126

Principal office The Manor House
Mill Lane
Southampton
SO16 0YE

MAJESTY HOUSE

TRUSTEES' REPORT FOR THE YEAR ENDED 29 FEBRUARY 2024

The Trustees present their annual report together with the financial statements of the MAJESTY HOUSE for the year 1 March 2023 to 29 February 2024. Like most churches all over the world, the Covid-19 pandemic caused a significant drop in membership and attendance at Majesty House over the past few years.

We are grateful to the Lord for the grace He's given us this year as we mark the end of another financial year. Throughout the year we have witnessed God's hand at work in and through us all as fulfil His mission for our Church.

We are immensely grateful to all for the financial donations that have enabled us to do this work. We are also grateful for the enormous contribution and sacrifice of all our wonderful volunteers. Without you we would not have been able to do all that we needed to do. Week by week, day after day we have seen the Lord working through you all to contribute to the welfare and growth of the Church this year.

We acknowledge the vital contribution of team leaders for your leadership in keeping your teams motivated and focused throughout the year. Our thanks go to our Life Group leaders for opening their homes for meetings and the amazing hospitality you have shown. May the Lord richly bless and reward you all.

Our Church café has continued to provide affordable meals for members of the community around us. We are particularly pleased that the Seniors' Group has found our café a lovely place to meet and develop friendship and vital social connections with those who would otherwise be alone in their flats. Our free monthly community meal together now draws people from outside the Church who appreciate the sense of community connection that we are working to provide.

It is also gratifying that more of your people now come together on Friday evenings in a safe environment to socialize, play table games and get to hear about God's love for them.

Throughout the year we have continued to regularly give away parcels of food to all those who feel that they are struggling to make ends meet. We are pleased by the feedback we are receiving from people that this is making a difference in their lives.

We are pleased that over the course of the year we had two water baptism events followed by a barbecue event during the Summer. We are grateful to the Lord as He adds people to the Church.

We did an Alpha Course with those who were keen to explore the Christian faith. The feedback has been encouraging.

We look forward to next year trusting the Lord for more and more.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024**

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

MAJESTY HOUSE is a registered charity, number 1064126, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees on 6 January 2025 and signed on their behalf by:

Gabriel Adams

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024**

Independent Examiner's Report to the Trustees of MAJESTY HOUSE ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 29 February 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 6 January 2025



Kolade Andrew Alli ACMA

The ARK Financial Management Consultancy Ltd

10 Gatcombe Gardens

West End Hampshire

SO18 3NA

MAJESTY HOUSE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 29 FEBRUARY 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	2	56,157	56,157	41,818
Total income		56,157	56,157	41,818
Expenditure on:				
Charitable activities		51,490	51,490	53,514
Total expenditure		51,490	51,490	53,514
Net movement in funds		4,667	4,667	(11,696)
Reconciliation of funds:				
Total funds brought forward		113,971	113,971	125,667
Net movement in funds		4,667	4,667	(11,696)
Total funds carried forward		118,638	118,638	113,971

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 13 form part of these financial statements.

MAJESTY HOUSE

BALANCE SHEET AS AT 29 FEBRUARY 2024

	Note	29 February 2024 £	28 February 2023 £
Fixed assets			
		-	-
Current assets			
Cash at bank and in hand		119,298	114,571
		<u>119,298</u>	<u>114,571</u>
Creditors: amounts falling due within one year	6	(660)	(600)
Net current assets		<u>118,638</u>	<u>113,971</u>
Total assets less current liabilities		<u>118,638</u>	<u>113,971</u>
Net assets excluding pension asset		<u>118,638</u>	<u>113,971</u>
Total net assets		<u><u>118,638</u></u>	<u><u>113,971</u></u>
Charity funds			
Restricted funds	7	-	-
Unrestricted funds	7	118,638	113,971
Total funds		<u><u>118,638</u></u>	<u><u>113,971</u></u>

The financial statements were approved and authorised for issue by the Trustees on 06 January 2025 and signed on their behalf by:

Gabriel Adams

The notes on pages 7 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

MAJESTY HOUSE meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

1. Accounting policies (continued)

1.5 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

2. Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donation	25,262	25,262	25,170
Café Income	3,514	3,514	0
Gift Aid tax reclaimed	16,324	16,324	0
Other income	10,922	10,922	16,623
Bank interest receivable	136	136	25
	56,158	56,158	41,818

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

3. Expenditure on charitable activities

	Unrestricted funds	Total	Total
	General	2024	2023
	£	£	£
Wages and salaries	26,391	26,391	20,805
Staff pensions	1,164	1,164	927
Food and Hospitality	5,754	5,754	5,995
Ministry costs	1,077	1,077	6,467
Insurance	265	265	265
Repairs and maintenance	21	21	898
Office costs	4,665	4,665	7,551
Premises costs	1,883	1,883	2,285
Utilities	2,975	2,975	3,125
Vehicle expenses	920	920	0
Printing, postage and stationery	1,570	1,570	2,214
Website costs	79	79	0
Accountancy fees	0	0	500
Independent examiner's fee	660	660	600
Bank charges	0	0	77
IT software and consumables	824	824	1,304
Advertising and promotion	3,242	3,242	501
	51,490	51,490	53,514

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

4. Independent examiner's remuneration

	2024	<i>2023</i>
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	660	<i>660</i>

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2023 - £NIL*).

During the year ended 29 February 2024, no Trustee expenses have been incurred (*2023 - £NIL*).

6. Creditors: Amounts falling due within one year

	29 February	<i>28 February</i>
	2024	<i>2023</i>
	£	£
Accruals and deferred income	660	<i>600</i>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

7. Statement of funds

Statement of funds - current year

	Balance at 1 March 2023 £	Income £	Expenditure £	Balance at 29 February 2024 £
Unrestricted funds				
General Funds	113,971	56,157	(51,490)	118,638

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

7. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 March 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 28 February 2023 £</i>
Unrestricted funds				
General Funds	125,667	41,818	(53,514)	113,971