

ST MARY'S CHURCH OF CHRIST

CHARITY No. 1072265

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

ST MARY'S CHURCH OF CHRIST

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ST MARY'S CHURCH OF CHRIST

Administrative *n*formation

Chairperson	Mr John Oguntoye
Other Trustees	Mrs Mojibade Oguntoye Evang. Kole Julius Atewologun Mrs Wuraola Awomodu Mrs Victoria Ekundayo
Charity Registered Number	1072265
Registered Office	462 Old Kent Road London SE1 5AG
Independent Examiner	Enochs Financial Services Ltd 15 St Joseph's Close London W10 5GL 07950 490 503
Banker:	Metro Bank Barclays Bank

ST MARY'S CHURCH OF CHRIST

Trustees Report for the year ended 31st March 2021

The Trustees of the ST MARY'S CHURCH OF CHRIST present their report and financial statements for the year ended 31st March 2021. 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 charity's principal officers and bankers is set out on page 2.

Objectives

The charity's 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, goods 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;
- 3 To advance education in such ways and in such parts of the United Kingdom or the world as the trustees from time to time may think fit;
- 4 The trustees must use the income and may use the capital of the church in promoting the objects.

Organisation

ST MARY'S CHURCH OF CHRIST trustees who were elected to serve the church and run its affairs. Annually the Board reviews the range of skills 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.

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, income resources and gift received totalled £141,963. The donations and gift received have been made available without restriction as to its useage.

The balance on the charity's fund are unrestricted. These will be used to fund the charity's objectives during the financial year. The trustees confirmed that the charity's assets are available and adequate to enable the charity 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

ST MARY'S CHURCH OF CHRIST

Trustees Report for the year ended 31st March 2021

Statements of the Trustees' Responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give 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 judgement 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.

M. Oguntoye 29/12/2021

Mrs Mojibade Oguntoye
Trustee

ST MARY'S CHURCH OF CHRIST

Report of the Independent Examiner to the trustees on the accounts of the Charity for the year ended 30 March 2021

I report on the financial statements of the Charity on which have been prepared in accordance with the Charities Act 1993 and with the Financial Reporting Standard for Smaller Entities (FRSSE) effective April 2008, as modified by the statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales, effective April 2005 as modified in June 2008. (The SORP), under the historic cost convention and the accounting policies set out on pages 7 to 11.

Respective Responsibilities of Trustees and Examiner

The Charity's trustee are responsible for the preparation of the financial statements.

The trustees have acknowledged their responsibilities as stated on page 2 of the financial statement and has taken advantage of the exemption applicable to small companies.

The trustees are satisfied that the audit requirement of Section 42(2) of the Charities Act 1993 does not apply and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit under company law, or otherwise, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 43 of the Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission section 43(7)(b) of the Act;
- c) to state whether particular matters have come to my attention.

Basis of Opinion and Scope of Work Undertaken

I conducted my examination in accordance with the General Directions given by Charity Commissioners for England & Wales setting out the duties of an independent examiner.

It is my responsibility to form an independent opinion as to the charity entitlement to the exemption claimed by the trustee. I have carried out the procedure we considered necessary to confirm whether or not the charity is entitled to the exemptions. I have compared the accounts with accounting records kept by the charity and making such limited enquiries of the trustees of the charity, which I considered necessary for the purpose of this report. These procedures provided only the assurance expressed by me to the trustees and members of the committee.

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, in connection with my examination, I can confirm that;

- 1) In accordance with Regulation 31 of the Charity (Accounts and Report) Regulations 2008, the accounts of this charity are not required to be audited under section 477 of the Companies Act 2006

ST MARY'S CHURCH OF CHRIST

2) This report in respect of an examination carried out under section 43 of the Charities 1993 and in accordance with any directions given by the Commission under sub-section (7)(b) of that section which are applicable;

(i) the accounting records are kept in accordance with section 386 of the Companies Act 2006

(ii) the financial statements were prepared in accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and;

(iii) the financial statements were prepared in accordance with the methods and principles set out in the statement of Recommended Practice - Accounting and Reporting by Charities.



Wale Ajibola
Enoch's Financial Services Ltd
15 St Joseph's Close
London W10 5GL

Date: 29/12/2021

ST MARY'S CHURCH OF CHRIST

Charity No. 1072265

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 March 2021

		Unrestricted funds	Restricted funds	Total funds	
	Notes	2021 £	2021 £	2021 £	2020 £
Receipts					
Tithes, Offering and Thanksgiving	6.1	82,338	0	82,338	80,946
Gift Aid and Donations	6.1	0	59,625	59,625	0
Total Receipts		82,338	59,625	141,963	80,946
Payments					
Cost of activities in furtherance of charity's objectives	6.2	61,050	40,555	101,605	67,445
Management & Administration of charity	6.3	10,225	13,400	23,625	12,476
Total Payments		71,275	53,955	125,230	79,921
Net Income (Outgoing) Resources		11,063	5,670	16,733	1,025
Net Movement in Funds		0	0	0	0
Cash Funds B/F	5	10,590	0	10,590	9,565
Adjustment		0	0	0	0
Cash Funds this year end		21,653	5,670	27,323	10,590

ST MARY'S CHURCH OF CHRIST

Charity No. 1072265

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2021

		Unrestricted	Restricted	Total	
	Notes	2021 £	2021 £	2021 £	2020 £
Assets Retained for Charity's own use					
Tangible Assets	3	5,956	9,600	15,556	2,306
Cash Funds					
Building Fund		2,545	0	2,545	2,241
Debtors		0	0	0	0
Cash/Bank		5,322	5,150	10,472	6,643
		<u>7,867</u>	<u>5,150</u>	<u>13,017</u>	<u>8,883</u>
Other Monetary Assets					
Amount due within one year	4	750	500	1,250	600
NET CURRENT ASSETS		7,117	4,650	11,767	8,283
TOTAL ASSETS LESS CURRENT LIABILITIES		13,073	14,250	27,323	10,590
Liabilities					
Amount falling due more than one year		0	0	0	0
TOTAL NET ASSETS		13,073	14,250	27,323	10,590
Charity Funds					
Unrestricted General Funds B/F	5	10,590	0	10,590	9,565
Nat Income for the Year		11,063	5,670	16,733	1,025
Adjustment					
TOTAL FUNDS		21,653	5,670	27,323	10,590

Signed on behalf of all trustees.

Name: Victoria Ekundayo (Trustee)

Signature

V. Ekundayo

Date:

29/12/2021

Name: Mojibade Oguntayo (Trustee)

Signature

M. Oguntayo

Date:

29/12/2021

ST MARY'S CHURCH OF CHRIST

NOTES TO THE ACCOUNTS

Notes to the Accounts for the year ended 31st March 2021

1 Accounting Policies

Basis of Preparation

The accounts have been prepared under the historic cost convention and in accordance with the Financial Reporting Standards 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 March 2020

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 methods.

Church Office, Fixtures and Fittings	25%
Equipment	25%
Furnitures & Computers	25%
Motor Vehicle	25%

2 Operating Profit

	2021 £	2020 £
This is stated after charging:		
Depreciation of owned fixed assets	<u>4,733</u>	<u>2,938</u>

ST MARY'S CHURCH OF CHRIST

NOTES TO THE ACCOUNTS (CONTINUED) for the year ended 31st March 2021

3 Fixed assets

	Equipment	Furniture	Fittings & Fixture	Total
	£	£	£	£
Cost				
As At 1 April 2020	11,750	0	0	11,750
Addition During the Year	7,500	5,500	6,500	19,500
Disposal/Written off	0	0	0	0
At 31 March 2021	<u>19,250</u>	<u>5,500</u>	<u>6,500</u>	<u>31,250</u>
Depreciation				
As At 1 April 2020	9,444	0	0	9,444
Charge for the year	3,850	1,100	1,300	6,250
Disposal/Written off	0	0	0	0
At 31 March 2021	<u>13,294</u>	<u>1,100</u>	<u>1,300</u>	<u>15,694</u>
Net Book Value				
At 31 March 2021	<u>5,956</u>	<u>4,400</u>	<u>5,200</u>	<u>15,556</u>
At 31 March 2020	<u>2,306</u>	<u>0</u>	<u>0</u>	<u>2,306</u>

All fixed assets are used for direct charitable purposes.

4 Creditors Amount falling due within one year

	2021	2020
	£	£
Other Creditors: Accountancy fees	<u>1,250</u>	<u>600</u>

5 Unrestricted Funds

	2021	2020
	£	£
Unrestricted Funds brought forward	10,590	9,565
Unrestricted Funds for the year	16,733	1,025
Adjustment		
As at 31st March 2020 / 31st March 2019	<u>27,323</u>	<u>10,590</u>

ST MARY'S CHURCH OF CHRIST

NOTES TO THE ACCOUNTS (CONTINUED) for the year ended 31st March 2021

6 Detailed Income and Expenditure Account for the year to 31st March 2021

	Unrestricted £	Restricted £	Total £
6.1 Income and Resources			
Incoming from offering, tithes, building & other	82,338	0	82,338
Gift Aid	0	59,625	59,625
Total Incoming Resources	82,338	59,625	141,963

OUTGOINGS

6.2 Costs of activities in furtherance of the charities objects:

Church Rent and Rates	35,000	-	35,000
Spiritual items	3,200	-	3,200
Sundries	1,140	3,650	4,790
Charitable donation and Gift	4,850	25,600	30,450
Anniversary	6,900	5,500	12,400
Music and Entertainment	3,200	2,245	5,445
Christmas Party	2,275	3,560	5,835
Renovation & Maintenance	4,485	-	4,485
	61,050	40,555	101,605

6.3 Management and Administrative of charity:

Depreciation	3,850	2,400.00	6,250
Stationery	850	1,122.00	1,972
Telephone	550	685.00	1,235
Postage	780	1,450.00	2,230
Bank Charges	285	-	285
Accounting fee	750	-	750
Repairs and Renewals	1,055	2,450.00	3,505
Professional and Consultancies fees	955	3,500.00	4,455
Transportation	1,150	1,793.00	2,943
	10,225	13,400.00	23,625

7 Cash & Bank Balances

	£
Cash at bank	10,472
	10,472

8 Church Assets Schedule

	2021 £	2020 £
<u>Church Equipment</u>		
Equipment	5,956	2,306
	5,956	2,306
<u>Fixtures and Fittings</u>		
Fixtures & Fittings	4,400	0
	4,400	0
<u>Furnitures</u>		
Furnitures	5,200	0
	5,200	0