

ST MARY'S CHURCH OF CHRIST

CHARITY No. 1072265

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

ST MARY'S CHURCH OF CHRIST

CONTENTS

	Pages
Administrative Information	2
Trustees Report	3
Independent Examiners' Report	5
Statement of Financial Activities	7
Statement of Financial Position	8
Notes to the Accounts	9

ST MARY'S CHURCH OF CHRIST

Administrative *n*formation

Chairperson	Mrs Victoria Ekundayo
Other Trustees	Evang. Kole Julius Atewologun Dr Mary Oluwatosin Ogunnupebi Mrs Wuraola Awomodu
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:	Barclays Bank

ST MARY'S CHURCH OF CHRIST

Trustees Report for the year ended 31st March 2024

The Trustees of the ST MARY'S CHURCH OF CHRIST present their report and financial statements for the year ended 31st March 2024. 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 £54,954. 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 next 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

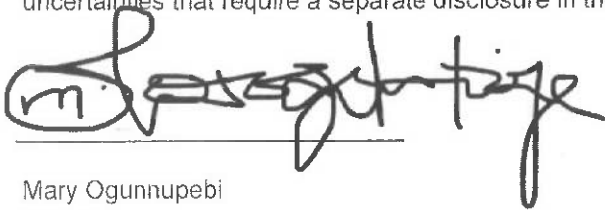
Trustees Report for the year ended 31st March 2024

Statements of the Trustees' Responsibilities

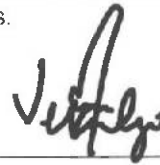
Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, 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.



Mary Ogunnupebi
Trustee



Victoria Ekundayo
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 31 March 2024

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 there 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: 23/12/2024

ST MARY'S CHURCH OF CHRIST

Charity No. 1072265

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	2023 £
Receipts					
Tithes, Offering and Thanksgiving	6.1	38,112	0	38,112	277,679
Gift Aid and Donations	6.1	16,842	0	16,842	95,226
Total Receipts		54,954	0	54,954	372,905
Payments					
Cost of activities in furtherance of charity's objectives	6.2	34,650	12,455	47,105	280,150
Management & Administration of charity	6.3	3,345	4,465	7,810	44,975
Total Payments		37,995	16,920	54,915	325,125
Net Income (Outgoing) Resources		16,959	-16,920	39	47,780
Net Movement in Funds		0	0	0	0
Cash Funds B/F	5	130,904	-47,794	83,110	35,330
Adjustment		0	0	0	0
Cash Funds this year end		147,863	-64,714	83,149	83,110

ST MARY'S CHURCH OF CHRIST

Charity No. 1072265

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2024

		Unrestricted	Restricted	Total	
	Notes	2024 £	2024 £	2024 £	2023 £
Assets Retained for Charity's own use					
Tangible Assets	3	7,219	14,116	21,335	23,205
Cash Funds					
Building Fund		10,165	1,750	11,915	12,815
Debtors		2,445	0	2,445	2,245
Cash/Bank		47,209	2,245	49,454	47,095
		<u>59,819</u>	<u>3,995</u>	<u>63,814</u>	<u>62,155</u>
Other Monetary Assets					
Amount due within one year	4	1,500	500	2,000	2,250
NET CURRENT ASSETS		58,319	3,495	61,814	59,905
TOTAL ASSETS LESS CURRENT LIABILITIES		65,538	17,611	83,149	83,110
Liabilities					
Amount falling due more than one year		0	0	0	0
TOTAL NET ASSETS		<u>65,538</u>	<u>17,611</u>	<u>83,149</u>	<u>83,110</u>
Charity Funds					
Unrestricted General Funds B/F	5	130,904	-47,794	83,110	35,330
Nat Income for the Year		16,959	-16,920	39	47,780
Adjustment					
TOTAL FUNDS		<u>147,863</u>	<u>-64,714</u>	<u>83,149</u>	<u>83,110</u>

Signed on behalf of all trustees.

Name: Victoria Ekundayo (Trustee)

Signature

Date: 23/12/2024

Name: Mary Ogunnupebi (Trustee)

Signature

Date: 23/12/2024

ST MARY'S CHURCH OF CHRIST

NOTES TO THE ACCOUNTS

Notes to the Accounts for the year ended 31st March 2024

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 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 methods.

Church Office, Fixtures and Fittings	15%
Equipment	15%
Furnitures & Computers	15%
Motor Vehicle	15%

2 Operating Profit

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>5,670</u>	<u>7,935</u>

ST MARY'S CHURCH OF CHRIST

NOTES TO THE ACCOUNTS (CONTINUED) for the year ended 31st March 2024

3 Fixed assets

	Equipment	Furniture	Fittings & Fixture	Total
	£	£	£	£
Cost				
As At 1 April 2023	29,400	11,200	12,300	52,900
Addition During the Year	2,250	1,550	0	3,800
Disposal/Written off	0	0	0	0
At 31 March 2024	<u>31,650</u>	<u>12,750</u>	<u>12,300</u>	<u>56,700</u>
Depreciation				
As At 1 April 2023	21,266	3,972	4,457	29,695
Charge for the year	3,165	1,275	1,230	5,670
Disposal/Written off	0	0	0	0
At 31 March 2024	<u>24,431</u>	<u>5,247</u>	<u>5,687</u>	<u>35,365</u>
Net Book Value				
At 31 March 2024	<u>7,219</u>	<u>7,503</u>	<u>6,613</u>	<u>21,335</u>
At 31 March 2023	<u>8,134</u>	<u>7,228</u>	<u>7,843</u>	<u>23,205</u>

All fixed assets are used for direct charitable purposes.

4 Creditors Amount falling due within one year

	2024 £	2023 £
Other Creditors: Accountancy fees	<u>2,000</u>	<u>2,250</u>

5 Unrestricted Funds

	2024 £	2023 £
Unrestricted Funds brought forward	83,110	35,330
Unrestricted Funds for the year	39	47,780
Adjustment		
As at 31st March 2024 / 31st March 2023	<u>83,149</u>	<u>83,110</u>

ST MARY'S CHURCH OF CHRIST

NOTES TO THE ACCOUNTS (CONTINUED) for the year ended 31st March 2024

6 Detailed Income and Expenditure Account for the year to 31st March 2024

	Unrestricted £	Restricted £	Total £
6.1 Income and Resources			
Incoming from offering, tithes, building & other	38,112	0	38,112
Gift Aid & Donations	16,842	0	16,842
Total Incoming Resources	54,954	0	54,954

OUTGOINGS

6.2 Costs of activities in furtherance of the charities objects:

Church Rent and Rates	24,000	12,000	36,000
Spiritual items	2,565	-	2,565
Sundries	245	285	530
Charitable donation and Gift	1,350	170	1,520
Anniversary	3,470	-	3,470
Music and Entertainment	1,250	-	1,250
Christmas Party	525	-	525
Renovation & Maintenance	1,245	-	1,245
	34,650	12,455	47,105

6.3 Managemant and Administrative of charity:

Stationery	355	885	1,240
Telephone	625	325	950
Postage	465	895	1,360
Bank Charges	225	125	350
Repairs and Renewals	130	565	695
Professional and Consultancies fees	750	785	1,535
Transportation	795	885	1,680
	3,345	4,465	7,810

7 Cash & Bank Balances

	£
Cash at bank	49,454
	49,454

8 Church Assets Schedule

	2024 £	2023 £
<u>Church Equipment</u>		
Equipment	7,219	8,134
	7,219	8,134
<u>Fixtures and Fittings</u>		
Fixtures & Fittings	6,613	7,843
	6,613	7,843
<u>Furnitures</u>		
Furnitures	7,503	7,228
	7,503	7,228