

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 January 2024
for
Holy Nation Church**

Williams & Co Epsom LLP
Chartered Accountants
8-10 South Street
Epsom
Surrey
KT18 7PF

Holy Nation Church

Contents of the Financial Statements
for the Year Ended 31 January 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

Holy Nation Church

Report of the Trustees for the Year Ended 31 January 2024

The trustees present their report with the financial statements of the charity for the year ended 31 January 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary aim of Holy Nation Church is the advancement of the Christian faith by the furtherance and preaching of the Gospel of Jesus Christ in this world. We seek to fulfil the Great Commission to make disciples of all nations through general church activities and mission work overseas.

ACHIEVEMENT AND PERFORMANCE

How we Fulfill our Charitable Aims

We fulfil our charitable aims by: general church activities, such as holding Sunday services, midweek home groups and other meetings; carrying out street outreaches; regular trips to work with churches abroad for missional work; running a Discipleship Training Programme; having frequent prayer meetings; running the Children & Youth Ministry; hosting social media accounts and running several social outreaches, such as ministry to the homeless.

FINANCIAL REVIEW

Where Money and Funds Came From

Our funding this financial year has predominantly come from Tithes payments and additionally from Love Offerings given by church members. In particular, this year, our Tithes income increased by approximately 28% on the previous financial year and totalled about £156,000; our income from Love Offerings also increased by almost 40% on the previous financial year and totalled almost £50,000.

We believe that a large part of the additional income received this year by the Church is due to more Sunday services having been held during this financial year (owing to there being more restrictions on holding services in the previous financial year due to the Covid-19 situation) and this is when most of our Church's income is received.

Overall, our Church continues to remain in a healthy financial position and we thank God for His continued faithfulness and provision.

Where / When Money was spent

The Church's expenditure of income from Tithes has largely been spent on preaching the Gospel, missions, salaries and Church events, such as Encounter weekends.

The majority of our Love Offering and Gift-Aid income has been used for hall hire, Church administrative costs and Church equipment, as well as contributions towards the running of ministries, such as the Worship Ministry and Children & Youth Ministry. In particular, the Church's expenditure on hall hire costs doubled this financial year, again owing to the increase in Sunday services and other Church meetings being held.

In addition, the Church spent a total of approximately £23,000 on overseas mission trips this financial year, of which about 80% came from donations to the Church's Missions fund and the remaining 20% was made through Tithes income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1083410

Principal address

Flat A
Napier Hall
Hide Place
London
SW1P 4NJ

Holy Nation Church

**Report of the Trustees
for the Year Ended 31 January 2024**

Trustees

C Groom
J Fernandes
Mrs M Samuel
M Burgess
A Nnanyelugo

Independent Examiner

Williams & Co Epsom LLP
Chartered Accountants
8-10 South Street
Epsom
Surrey
KT18 7PF

Approved by order of the board of trustees on 18 November 2024 and signed on its behalf by:

Mike Burgess

M Burgess - Trustee

Independent Examiner's Report to the Trustees of Holy Nation Church

Independent examiner's report to the trustees of Holy Nation Church

I report to the charity trustees on my examination of the accounts of Holy Nation Church (the Trust) for the year ended 31 January 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the 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.



Paul M Smith

Williams & Co Epsom LLP
Chartered Accountants
8-10 South Street
Epsom
Surrey
KT18 7PF

18 November 2024

Holy Nation Church

Statement of Financial Activities
for the Year Ended 31 January 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		312,703	418,889
EXPENDITURE ON			
Raising funds		202,343	172,210
Charitable activities			
Retreats and meetings		19,268	32,463
Foodbanks and donations		13,713	20,599
Evangelism		2,536	1,730
Missions		72,592	65,580
Other		7,038	7,141
Total		317,490	299,723
NET INCOME/(EXPENDITURE)		(4,787)	119,166
RECONCILIATION OF FUNDS			
Total funds brought forward		295,013	175,847
TOTAL FUNDS CARRIED FORWARD		290,226	295,013

The notes form part of these financial statements

Holy Nation Church

Balance Sheet
31 January 2024

		2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS	Notes		
Tangible assets	5	5,970	4,742
CURRENT ASSETS			
Debtors	6	7,520	15,300
Cash at bank		276,736	274,971
		<u>284,256</u>	<u>290,271</u>
NET CURRENT ASSETS		<u>284,256</u>	<u>290,271</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		290,226	295,013
NET ASSETS		<u>290,226</u>	<u>295,013</u>
FUNDS	7		
Unrestricted funds		<u>290,226</u>	<u>295,013</u>
TOTAL FUNDS		<u>290,226</u>	<u>295,013</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 November 2024 and were signed on its behalf by:

Joaquim Fernandes

J Fernandes - Trustee

Holy Nation Church
Notes to the Financial Statements
for the Year Ended 31 January 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Sound equipment & furniture	- Straight line over 3 years
Computer equipment	- 50% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. TRUSTEES' REMUNERATION AND BENEFITS

	2024	2023
	£	£
Trustees' salaries	25,347	21,767

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2024 nor for the year ended 31 January 2023.

Holy Nation Church

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

3. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
Trustees	2	2
Employees	7	5
	<u>9</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	<u>418,889</u>
EXPENDITURE ON	
Raising funds	172,210
Charitable activities	
Retreats and meetings	32,463
Foodbanks and donations	20,599
Evangelism	1,730
Missions	65,580
Other	<u>7,141</u>
Total	<u>299,723</u>
NET INCOME	119,166
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>175,847</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>295,013</u></u>

Holy Nation Church

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

5. TANGIBLE FIXED ASSETS

	Sound equipment & furniture £	Computer equipment £	Totals £
COST			
At 1 February 2023	11,654	3,036	14,690
Additions	3,092	440	3,532
At 31 January 2024	14,746	3,476	18,222
DEPRECIATION			
At 1 February 2023	8,594	1,353	9,947
Charge for year	1,664	641	2,305
At 31 January 2024	10,258	1,994	12,252
NET BOOK VALUE			
At 31 January 2024	4,488	1,482	5,970
At 31 January 2023	3,060	1,683	4,743

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	7,520	15,300

7. MOVEMENT IN FUNDS

	At 1.2.23 £	Net movement in funds £	At 31.1.24 £
Unrestricted funds			
General fund	295,013	(4,787)	290,226
TOTAL FUNDS	295,013	(4,787)	290,226

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	312,703	(317,490)	(4,787)
TOTAL FUNDS	312,703	(317,490)	(4,787)

Holy Nation Church

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.22 £	Net movement in funds £	At 31.1.23 £
Unrestricted funds			
General fund	175,847	119,166	295,013
TOTAL FUNDS	<u>175,847</u>	<u>119,166</u>	<u>295,013</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	418,889	(299,723)	119,166
TOTAL FUNDS	<u>418,889</u>	<u>(299,723)</u>	<u>119,166</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.22 £	Net movement in funds £	At 31.1.24 £
Unrestricted funds			
General fund	175,847	114,379	290,226
TOTAL FUNDS	<u>175,847</u>	<u>114,379</u>	<u>290,226</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	731,592	(617,213)	114,379
TOTAL FUNDS	<u>731,592</u>	<u>(617,213)</u>	<u>114,379</u>

Holy Nation Church

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2024**

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2024.

Holy Nation Church
Detailed Statement of Financial Activities
for the Year Ended 31 January 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Tithes	169,736	179,702
Collections	46,436	47,521
Other gifts	96,531	191,666
	<u>312,703</u>	<u>418,889</u>
Total incoming resources	312,703	418,889
EXPENDITURE		
Raising donations and legacies		
Trustees' salaries	25,347	21,767
Wages	97,120	86,084
Hall hire	37,837	38,801
Ministry costs	18,339	7,113
Postage and stationery	8,365	7,266
Sundries	13,031	9,327
Depreciation of tangible fixed assets	2,304	1,852
	<u>202,343</u>	<u>172,210</u>
Charitable activities		
Retreats	19,268	32,463
Evangelism	2,536	1,730
Missions	72,592	65,580
Gifts and donations	13,713	20,599
	<u>108,109</u>	<u>120,372</u>
Support costs		
Management		
Insurance	1,650	-
Finance		
Bank charges	917	-
Other 2		
Insurance	-	1,599
Subscriptions	2,443	2,729
	<u>2,443</u>	<u>4,328</u>
Governance costs		
Accountancy fees	2,028	2,813
	<u>2,028</u>	<u>2,813</u>
Total resources expended	317,490	299,723
Net (expenditure)/income	<u>(4,787)</u>	<u>119,166</u>