

IGEM CHRIST COVENANT CHURCH
Unaudited Financial Statements
30 April 2023

KAJ ASSOCIATES
Chartered accountants
9
Mcgreedy
Waltham Cross
London
EN7 6JZ

IGEM CHRIST COVENANT CHURCH

Financial Statements

Year ended 30 April 2023

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IGEM CHRIST COVENANT CHURCH

Trustees' Annual Report

Year ended 30 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 April 2023.

Reference and administrative details

Registered charity name	IGEM CHRIST COVENANT CHURCH
Charity registration number	1093271
Principal office	80 ARRAN WALK ISLINGTON LONDON N1 2TL United Kingdom

The trustees

FELICIA AYINKE FELICIA
AYINKE OJOTISA
SAMUEL TOPE SAMUEL TOPE
MIRIKI
CATHERINE CATHERINE
ADELEKE
PROPHET TIMOTHY
IFEOLUWA PROPHET
TIMOTHY IFEOLUWA OJOTISA

Independent examiner	KAJ Associates 9 Mcgredy Waltham Cross London EN7 6JZ
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IGEM CHRIST COVENANT CHURCH

Trustees' Annual Report *(continued)*

Year ended 30 April 2023

Structure, governance and management

Governing Document

The Church is a registered Charity, an unincorporated association that was established on 02nd August 2002 following the adoption of the amended constitution on 12 July 2002 by members.

Recruitment and Appointment of Managing Trustees

The Managing Trustees which comprise of pastors and deacons are appointed by the founder.

Trustee Induction and Training

Induction training for new deacons is the responsibility of the pastors. New trustees have the benefit of a formal training to understand how the charity operates.

Organisational Structure

The management of the church is made of as follows, pastors, deacons, and ordinary members.

Deacons are appointed by the founder with a tenure of seven years. Their role is to take care of the physical and logistical needs of the church so that pastor can concentrate on their calling; ensuring practical ministry needs of the church are being met on a corporate and individual level; deaconesses assist church members particularly women in the church. There are seven deacons and four deaconesses totalling 11 members.

Deacons are appointed to various roles such as choir, children department and ushers and have the responsibility for the overall policy of the church under the guidance of the pastor.

In accordance with the Constitution, the founder appoints deacons, deaconesses together with the Pastor, who are collectively responsible for the day to day running of the church's work and witness, and the financial and legal aspects of the charity.

Members of the church are accepted in accordance with the constitution which does not require them to be or to have been baptized of faith in Jesus Christ, or to renew their faith in Jesus Christ. However, deacons must be baptized in the church.

Church meetings are normally convened weekly and monthly except for the Holy Spirit meeting, Global gospel congresses and Covenant meeting which hold regularly for four days in August, June and December respectively. The Sunday church service is from 08:30am to 12:30pm. The weekly programme of the church are as follows; Lord's favor meeting on Mondays, Online workers' meeting with the pastors on Tuesdays and Amazement meeting on Wednesdays for everyone for prayers, bible study, testimony, and sermon. Monthly, quarterly, and occasional meetings hold on Thursdays, general family meeting on Fridays and Mine is possible meetings on the last Saturday of every month. Sunday School service holds every Sundays for children.

Weekly meetings (Sunday service, Mine is Possible meeting, Holy Spirit meeting, Gospel congresses and covenant meeting) are physical gatherings while others are held Online.

All members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objectives. Relevant matters may be submitted to the Church Members' Meeting by the Trustees for guidance or may be raised by members in the Church Members' Meeting for further consideration by the Trustees.

IGEM CHRIST COVENANT CHURCH

Trustees' Annual Report *(continued)*

Year ended 30 April 2023

Related Parties

Whilst operating independently, the Church takes note of and seeks guidance from its parent church in Nigeria.

Objectives and activities

The principal purpose of the charity is to advance the Christian religion by holding services and revivals. In addition, to change the face of gospel by leading the churches of Christ worldwide back to the foundation of the apostles. Other objectives by the church are to relieve poverty, sickness, and distress in accordance with Christian principles.

To achieve these objectives, the church provides a variety of activities which are open to the membership and to the community in general.

The Church regularly provides public services of Christian worship every Sunday at 08:30am to 12:30pm. From time to time, occasional services are advertised on the church notice boards or website. The church also provides full children's programme during morning services popularly known as Sunday School. The church thrives to be friendly to community and welcomes anyone willing to attend any other services.

The church recognizes the need to have small groups of members in church so as to welcome new members. These smaller groups meet regularly to explore various steps been taken to help new members settle into the church.

A varied programme of social activities including, for example, walks, talks, meals, arts and crafts, music, outings a sport, is arranged throughout the year to encourage friendship, mutual support, and care among the membership and anyone who would like to join them.

The Church continues to encourage bible studies amongst its members by arranging weekday evenings. In addition to activities and services run directly by the church, we seek to support the local community by partnering with foundations such as Cancer for UK, Save the children and GOSH children's charity.

The Trustees have read the Charity Commission guidance on public benefit and are satisfied that the activities outlined above clearly demonstrate that the charity is providing a benefit to the public.

The church operates systems to ensure that all people working with children, young people, and adults at risk are appropriately vetted with reference to the Disclosure and Barring Service.

IGEM CHRIST COVENANT CHURCH

Trustees' Annual Report *(continued)*

Year ended 30 April 2023

Achievements and performance

The year 2023 has seen a significant growth and development in the life of our fellowship. Our church community is one of considerable diversity, and we are pleased that it continues to attract people from a variety of ages, ethnic groups, backgrounds, spirituality, and theological stance. Furthermore, the Online Church service continue to grow and has attracted wide interests in the local community.

Under the guidance of God and continue support of members, staff, volunteers in the church congregation, the church flourishes. Pastor Wumi Adeleke is a branch pastor, whilst Deacon and Deaconess are responsible for assisting in preaching to the members and coordinate the activities in the church especially Sunday service. We are grateful for the guidance and support of the overseas ministry in Nigeria.

Sunday Morning services have continued to provide a central focus for the community, bringing together the many members of the church family in worship, and thus providing a foundation for our activity throughout the week. Generally, on the first Sunday of each month we have been holding "all-age" services, when the children and young people remain in the Church and the format and activities are geared towards involving everyone present including those without Christian background.

Fewer people attend weekday bible studies, taken over the year, the numbers have remained stable. We are grateful to our band members who lead the musical aspects week by week, to the technical teams who look after sound and video, to stewarding and catering volunteers.

We continue to encourage others to join any of the group to show case their much-needed skills to the Church. We have also started a series of sessions including all those involved in supporting services, to worship and pray together, and to talk practical ways in which we can support one another and better serve the congregation.

We have encouraged members to find other ways of drawing closer to God such as praying weekly on Tuesday mornings, organizing spiritual retreats, prayer ministry, concerts, as well as engaging with other churches in the community. Every member encouraged to contact members in the church on a regular basis to find out about their well-being.

As we continue to grow from strength to strength, we are considering opening branches nationwide in the United Kingdom. The first branch under our consideration is Manchester in the Northwest of England.

IGEM CHRIST COVENANT CHURCH

Trustees' Annual Report *(continued)*

Year ended 30 April 2023

Financial review

Reserves Policy

The assets of the General Fund are needed for the day to day running of the church, and this is in effect the fund from which all the general liabilities are paid, and where all the undesignated and unrestricted income is placed. It basically covers the working capital of the church. The policy is normally that the balance in the General Fund should cover 4-5 months of budgeted expenditure.

Investment Policy

It is the policy of the church not to hold investments over and above that required for the day to day running of the church, as stated in the Reserves Policy. Restricted Funds that have been given for specific causes and are held in the church's bank account.

Incoming Resources

Offerings and tithes including donations for church building projects were £ 62,787 representing an increase of 22% from last year - £ 51,656. The funds received for the building projects is £25,835. Other income received from Giving UK totals - £1,383.72. The total of other unrestricted income is detailed in the Statement of Financial Activities.

The church remains grateful for all these monies received, but also recognises that financial giving is only a small part of the generous provision to the church. We acknowledge and are thankful also for the numerous "volunteers" resources which by nature remain unquantified in the accounts - without this significant resource, it would not be possible for the church to operate as it does today.

Expenditure

Expenditure on charitable activities has decreased to £ 29,616 (2022: £32,817) resulting from the decrease in staffing costs to £15,373 (2022: £23,255). However, the decrease is due to the position been vacant for a period of five months.

Establishment costs have increased to £12,053 (2022: £6,548) due to increasing costs incurred in hiring of the congress - £2,780 and rents paid to London borough of Islington -£4,103.

Risk Management

The Finance Team reviews on an annual basis area of financial risk to the church and proposes suitable policies and procedures to minimise these risks. Current policies cover cash handling and expenditure approval.

Public Benefit

The trustees have had due regard to guidance published by the Charity Commission on public benefit and consider that the charity complies with the requirements.

Conclusion

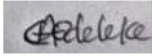
In summary, we continue to be grateful for God's provision and to trust Him for provision for the future and our faithful stewardship under his direction.

IGEM CHRIST COVENANT CHURCH

Trustees' Annual Report *(continued)*

Year ended 30 April 2023

The trustees' annual report was approved on 16/09/2023 and signed on behalf of the board of trustees by:



CATHERINE ADELEKE
Trustee

Charity Secretary

IGEM CHRIST COVENANT CHURCH

Independent Examiner's Report to the Trustees of IGEN CHRIST COVENANT CHURCH

Year ended 30 April 2023

I report to the trustees on my examination of the financial statements of IGEN CHRIST COVENANT CHURCH ('the charity') for the year ended 30 April 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



KAJ Associates
Independent Examiner

9
Mcgreedy
Waltham Cross
London
EN7 6JZ

IGEM CHRIST COVENANT CHURCH

Statement of Financial Activities

Year ended 30 April 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	38,335	25,835	64,170	53,040
Total income		<u>38,335</u>	<u>25,835</u>	<u>64,170</u>	<u>53,040</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	5	29,616	—	29,616	32,817
Total expenditure		<u>29,616</u>	<u>—</u>	<u>29,616</u>	<u>32,817</u>
Net income and net movement in funds		<u>8,719</u>	<u>25,835</u>	<u>34,554</u>	<u>20,223</u>
Reconciliation of funds					
Total funds brought forward		56,420	—	56,420	36,197
Total funds carried forward		<u>65,139</u>	<u>25,835</u>	<u>90,974</u>	<u>56,420</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 18 form part of these financial statements.

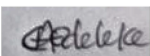
IGEM CHRIST COVENANT CHURCH

Statement of Financial Position

30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	11	1,460	–
Current assets			
Cash at bank and in hand		89,814	56,720
Creditors: amounts falling due within one year	12	300	300
Net current assets		89,514	56,420
Total assets less current liabilities		90,974	56,420
Net assets		90,974	56,420
Funds of the charity			
Restricted funds		25,835	–
Unrestricted funds		65,139	56,420
Total charity funds	14	90,974	56,420

These financial statements were approved by the board of trustees and authorised for issue on 31 December 2022, and are signed on behalf of the board by:



CATHERINE ADELEKE
Trustee

The notes on pages 12 to 18 form part of these financial statements.

IGEM CHRIST COVENANT CHURCH

Statement of Cash Flows

Year ended 30 April 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	34,554	20,223
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	487	—
Accrued expenses	—	300
Cash generated from operations	<u>35,041</u>	<u>20,523</u>
Net cash from operating activities	<u>35,041</u>	<u>20,523</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,947)	—
Net cash used in investing activities	<u>(1,947)</u>	<u>—</u>
Net increase in cash and cash equivalents	33,094	20,523
Cash and cash equivalents at beginning of year	<u>56,720</u>	<u>36,197</u>
Cash and cash equivalents at end of year	<u>89,814</u>	<u>56,720</u>

The notes on pages 12 to 18 form part of these financial statements.

IGEM CHRIST COVENANT CHURCH

Notes to the Financial Statements

Year ended 30 April 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 21, BLAKE CLOSE, RAINHAM, ESSEX, RM13 8BE, UNITED KINGDOM.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

IGEM CHRIST COVENANT CHURCH

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended.

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

IGEM CHRIST COVENANT CHURCH

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 25% reducing balance
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

IGEM CHRIST COVENANT CHURCH

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Tithes and offerings	36,951	—	36,951
Donations - UK Online Giving	1,384	—	1,384
Donations - Building projects	—	25,835	25,835
	<u>38,335</u>	<u>25,835</u>	<u>64,170</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Tithes and offerings	53,040	—	51,656
Donations - UK Online Giving	1,384	—	1,384
Donations - Building projects	—	—	—
	<u>53,040</u>	<u>—</u>	<u>53,040</u>

IGEM CHRIST COVENANT CHURCH

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Church Activities	29,616	29,616	32,817	32,817

6. Expenditure on Church Activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Wages & Salaries	13,681	13,681	23,255	23,255
Employers NIC	1,692	1,692	-	-
Rent & rates	9,273	9,273	6,548	6,548
Hiring of congress hall	2,780	2,780	-	-
Hiring of Van	1,006	1,006	-	-
Accountancy fees	300	300	600	600
Telephone and internet	397	397	585	585
Depreciation	487	487	-	-
Management fees	-	-	1,829	1,829
Total	29,616	29,616	32,817	32,817

7. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	487	-

8. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	300	300

9. Staff costs

The average head count of employees during the year was 1 (2022: 1).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

10. Trustee remuneration and expenses

no remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

IGEM CHRIST COVENANT CHURCH

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

11. Tangible fixed assets

	Equipment £
Cost	
At 1 May 2022	–
Additions	1,947
At 30 April 2023	<u>1,947</u>
Depreciation	
At 1 May 2022	–
Charge for the year	487
At 30 April 2023	<u>487</u>
Carrying amount	
At 30 April 2023	<u>1,460</u>
At 30 April 2022	<u>–</u>

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	300	<u>300</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 May 2022 £	Income £	Expenditure £	At 30 April 2023 £
Opening balance brought forward	56,420	–	–	56,420
Movement during the year	–	38,335	(29,616)	8,719
	<u>56,420</u>	<u>38,335</u>	<u>(29,616)</u>	<u>65,139</u>

	At 1 May 2021 £	Income £	Expenditure £	At 30 April 2022 £
Church Activities	36,197	53,040	(32,817)	56,197
	<u>36,197</u>	<u>53,040</u>	<u>(32,817)</u>	<u>56,420</u>

IGEM CHRIST COVENANT CHURCH

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

13. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 May 2022	Income	Expenditure	At 30 April 2023
	£	£	£	£
Donations - Building projects	—	25,835	—	25,835
	—	25,835	—	25,835

14. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,460	—	1,460
Current assets	63,979	25,835	89,814
Creditors less than 1 year	(300)	—	(300)
Net assets	65,139	25,835	90,974

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	—	—	—
Current assets	56,720	—	56,720
Creditors less than 1 year	(300)	—	(300)
Net assets	56,420	-	56,420

15. Analysis of changes in net debt

	At 1 May 2022	Cash flows	At 30 Apr 2023
	£	£	£
Cash at bank and in hand	56,720	33,094	89,814