

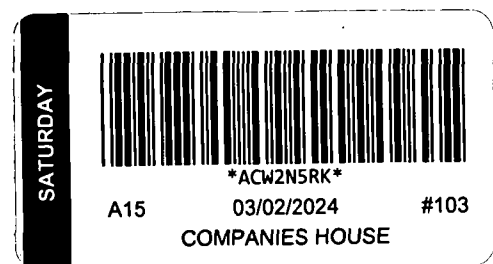
**HARMONY CHRISTIAN MINISTRIES GROUP  
FINANCIAL STATEMENTS AND TRUSTEES REPORT CONSOLIDATED  
YEAR ENDED 31 MARCH 2023**

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**HARMONY CHRISTIAN MINISTRIES GROUP**

**Consolidated Statutory Financial Statements  
& Trustees Report  
31<sup>st</sup> March 2023**

**Company No: 3702274  
Charity No: 1105101**



**HARMONY CHRISTIAN MINISTRIES GROUP  
FINANCIAL STATEMENTS AND TRUSTEES REPORT CONSOLIDATED  
YEAR ENDED 31 MARCH 2023**

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**Legal and Administrative Information**

**Directors & Trustees:** Mr Adedapo Abimbola Oke  
Mr John Adewale Olulana  
Mr Fredah Nkandu Babanawo  
Ms Carolyn Mary Prass

**Charity Registration No:** 1105101

**Company Registration No:** 3702274

**Principal Office:** Concord House  
23-27 Kemp Road  
Dagenham  
Essex  
RM8 1ST

**Accountants:** Rev Dr Olu Olasode DBE PhD APSA FCCA  
TL First Accountants & Consultants  
1 Copers Cope Road  
Beckenham, Kent  
BR3 1NB

**Bankers:** Natwest Bank Plc  
Barclays Bank Plc

## **TRUSTEES REPORT**

### **Introduction**

The trustees who are also the directors for the purpose of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have prepared the accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (Charities SORP FRS 102) (effective 1 January 2019).

### **Status and Administration**

The Charity is constituted and registered with the Charity Commission under charity number 1105101, and is a Private Limited Company by guarantee without share capital registered with the Companies House under company number 3702274.

### **Governance and Internal Control**

The Trustees of the charity are also Directors of the company. Under the requirements of the Memorandum and Articles of Association, Trustees serve for a year and are re-elected until they resign or are terminated. All Trustees give their time freely and matters relating to remuneration, expenses and related party transactions are disclosed in notes to the financial statements. The trustees meet six times a year including a weekend meeting to review the strategy and performance and to set the operating plans and budgets.

In the event of the company being wound up the members are required to contribute an amount not exceeding £10.

### **Key Management Personnel**

The more traditional corporate business and financial skills are well represented on the board. The day-to-day management of the Charity is delegated to the Senior Management Team (SMT) which comprises professionals from all relevant disciplines. Members of the SMT report variously to the Board. The Trustees are responsible for setting the pay and remuneration of the charity's key management personnel. This is benchmarked against not-for-profit and similar sectors. The Trustees are ultimately responsible for directing and controlling the Charity. The Trustees and the Senior Management Team are the key management personnel of the Charity.

### **Trustee Induction and Training**

Most trustees are familiar with the workings of the church and Charity being drawn from long-standing church members and Christians from other denominations that have a skill set to offer and an empathy with our core values.

New trustees are invited and encouraged to attend a series of short training sessions led by the Chair of the Board and the COO. One major training was also organised by an external Consulting Firm for all Trustees and Directors. These cover:

- The obligations of Trustees
- The main documents which set out the operational framework for the Charity including the Memorandum and Articles of Association
- Resources and the current financial position as set out in the latest published accounts
- Future plans and objectives

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An information pack has been prepared drawing from various Charity Commission publications signposted through the Commission's guide "the Essential Trustee"; this is given to all new Trustees along with the latest financial statements Memorandum and Articles. Additionally, all Trustees are encouraged to attend training seminars provided by external organisations.

**Related parties and cooperation with other organisations**

A trustee who offer his/her services to the Association as a Pastor, Minister or other senior spiritual leader may be remunerated out of the income or property of the ministry or benefits for service rendered to the ministry

- That at no time the majority of the trustee receive remuneration or other benefit of service rendered.
- That Trustees who may be remunerated do not take part in deliberations and decision making relating to any such remuneration or benefits.
- That the Trustees are satisfied with the level of remuneration and the nature and value of any such other benefit is reasonable
- That Trustees decision to remunerate or confer benefits was approved by not less than two thirds of all remaining trustees.

**Financial Activities and Results**

The net incoming resources for the year amounted to £171,012 (2022: £129,965) leading to a net surplus carried forward of £1,006,772 as at 31 March 2022.

Harmony Christian Ministries has the following subsidiaries:

- Harmony Community Projects
- Concord House Ventures

**Investment Powers, Policy and Performance**

The memorandum and articles of association provide guidelines on investment powers and govern the trustees' investment powers.

**Fundraising activities**

Harmony Christian Ministries have relied on benefactors since the creation of the charity. Most funds are raised from those with whom we have close relationships, typically through their attendance as worshippers at one of our churches. Wider circles of relationships are maintained through our websites and social media pages, all of which may include invitations to donate. Contact relationship data and donations data are managed centrally through a highly secure database with access restricted to a small number of employees.

We fundraise in accordance with the requirements of the Fundraising Regulator, and with our moral obligations as a charity. We always fundraise responsibly and, with a sensitivity to the pastoral relationship that most donors have with the Church. We avoid approaches to vulnerable people and do not hold information on children. Access to the services we provide as a charity is not dependent on donations. We do not currently employ third-party fundraiser. Complaints are responded to as soon as possible. No such complaint was received in the year.

**Reserves**

The trustees have forecast the level of free reserves (that is those funds not tied up in fixed assets, and designated as restricted funds) that the charity will require to sustain its operations over the period when income is depleted. The minimum level of free reserve is set at six months of overheads.

### **Volunteers**

The Charity is grateful for the unstinting effort of its volunteers who are involved in service provision. Members are given the free will, without any form of coercion, to determine their form and level of support, manually or financially to the charity.

### **Grant Making Policy**

The charity made grants to Harmony Christian Centre International. The purpose of the grant is in the furtherance of the charity objectives of Harmony Christian Ministry.

### **Risk Management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees examine the major risks that the ministry faces in each financial year when preparing and updating the strategic plan. The Charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the organisation in the future. Including:

- An annual review of the risk which the charity may face
- The establishment of systems and procedures to mitigate those risks identified in the plan  
The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

### **Charitable Objects**

The objects of the Charity are:

- The advancement of the Christian Faith in accordance with the Statement of Beliefs
- To relieve persons who are in conditions of need or hardship or who are aged or sick
- and to relieve the distress in the United Kingdom or the world as the Trustees may consider appropriate
- To advance education of such means as the Trustees may consider appropriate
- The ministry delivers these objectives through;
- Sunday religious discourses
- Wednesday home church bible studies
- Weekly prayer meetings
- Yearly Conventions
- Quarterly Leadership & Business Peoples' Seminars
- Young Adult / Couples' Retreats
- Youth Summer Camp and Retreats
- Celebrating religious festivals such as Christmas, 31 December Prayer meetings and
- Easter
- Training courses for volunteers and others.
- Residential and one-day retreats
- Community outreach such as fun days, summer festivals and concerts

### **Public Benefit**

The trustees believe the pursuance of its charitable objectives helps members to practice their Christian faith more effectively which leads to improvements in their lives as well as that of the community.

### **Advancement of Christian Faith**

Sunday morning religious discourse takes place at Concord House which is open to the general public. During these meetings, Christian teachings and principles are discussed and preached. This program is usually broadcast on the Internet from 11am to 1:00pm.

### **The Charity's Public Benefit**

The Trustees have had regard to the Charity Commission's Guidance on the Advancement of Religion for the Public Benefit in preparing the Trustees' Report. In summary, the Trustees are pleased to report our headline activities as follows: -

Our meeting venues have additional meeting rooms for teaching children and young people. We raise awareness and understanding of the Christian faith by various means. We also promote the study of religious teachings, tolerance and practices with various Conferences.

HCM is an international organisation "with very deep roots within its local community and welcomes all. At its very heart is the Christian mandate is to demonstrate the love of our Lord Jesus Christ through our commission to meet the total needs of the total person - spirit, soul and body - at every age level. This underpins the wide range of voluntary services offered to the community.

Over the last year, these services have included: legal counselling, career advice, pre-marital and marital counselling, bereavement counselling, welfare provision and support, extra curriculum educational support, youth work and many more which are delivered by our members, or guest speakers many of whom are highly skilled and professionally qualified, under the spiritual leadership of our Pastoral Board.

As part of their pastoral remit our Ministers and Pastors look after the spiritual well-being of the members and adherents at the main church, or our branch in Basildon, which includes the regular conduct of christening ceremonies, marriages, and funerals.

Seeking new followers or adherents – Following a long break since Covid, our Evangelism Team now regularly go out to preach the Gospel in a variety of locations including streets and shopping centres. This missionary and outreach work includes welfare, visiting the sick and those in prisons and hospitals.

All our activities are available to Christians and non-Christians, members, and non-members alike; there is no bar to attendance. The wider community have been particularly attracted to our services celebrating traditional Christian festivals including Easter, Community Family Fun Days in Dagenham and Basildon; Christmas and New-Year's Eve (Watchnight) services

### **Our Community Services**

#### **Prisons Ministry**

The Prison Ministry visits the Cookham wood & Rochester Prisons every fortnight. As well as spiritual needs, many young Inmates who were struggling with many emotional issues like depression have been helped over the years. A number of them leave the prisons to become responsible citizens.

#### **Career Counselling**

Regular workshops and counselling surgeries were run, which among other things, helped with CV writing and improving interview skills.

#### **Pre-Marital and Marital Counselling**

Biblically based advice and solutions were offered to members on an appointment basis. The attendees were made to understand that all counselling given was in consonance with the ministry's beliefs and biblical adherence.

#### **Christmas Hampers/ Vouchers**

The 1000 Christmas Hamper caring Heart project which has been running for several years, gave our church members the opportunity to partner together with our corporate office to provide hampers, in the case of this year Vouchers to disadvantaged families at Christmas. We are joined by some elected members of our Local Council to hand out the free Vouchers to the public. Over two-thirds of these gifts were distributed in the Dagenham area, either directly to these families or through a number of charities in the Dagenham area who collected the hampers from us and distributed them. We always work with other organisations to reach and hand out the vouchers/ hampers in some hard to reach cases or due to Data protection.

#### **Outreach**

Counselling on issues such as marriage, bereavement, health and other support are provided during the week by appointment only.

The ministry continued to make its hall available for counsellors' surgery as well as community neighbourhood meetings which holds every quarter.

The Charity continues to support missionary work in Nigeria and Ghana. The partnership with Christ to the Rural World continues to grow in leaps and bound each year. During such missionary trips food, clothing, health screening, medical advice, farming materials and other necessities of life are distributed free as well as the preaching of the gospel of Christ.

We strengthen the community.

- We counsel on the importance of strong families based on Godly/biblical principles
- We have made sizeable donations to charities that make a difference in people's lives
- We advocate continuing self-development and business enterprise through seminar sessions and practical advice
- We conduct regular Career Training so as to raise upwardly mobile citizens who in turn pay more Taxes.
- We encourage home ownership, which reduces reliance on social housing
- We teach the value of voting and social responsibility

We add to the local economy

- We are a local organisation
- We are a local employer, and also use many local ancillary services
- We run a number of activities that generate income for local businesses, hotels, restaurants, and shops

#### **Education.**

The ministry during the year organised education and empowerment seminar for parents and people in the borough. Testimonies are always been received from parents on the benefit of these training programs. Such testimony involves how the program has changed their lives and enabled them to improve their examination results.

### **Responsibilities of the Trustees**

The charity's trustees (who are also the directors of Harmony Christian Ministry for the propose of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standard (United Kingdom Generally Acceptable Accounting Practice)

The Charities Act 2011 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 charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

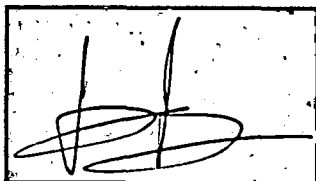
### **Statement of disclosure to auditors, independent examiner and accountants**

So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor are unaware. Additionally, the Trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor are aware of that information.

### **Independent Examiner and Accountants**

TL First Accountants Limited has indicated its willingness to continue in office.

This Trustees' Report contained therein are approved by the Board of Trustees on the 28 December 2023, and are signed on its behalf by



**Mr Adedapo Abimbola Oke**  
Director, Trustee, and Treasurer

**Date: 28 December 2023**



## **INDEPENDENT EXAMINER'S REPORT**

I report to the trustees on my examination of the accounts of the Harmony Christian Ministries for the year ended 31 March 2023.

### **Responsibilities and basis of report**

As the charity's trustees, 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 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 am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants (ACCA) and Fellow of the Association (FCCA).

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below \*) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 any 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.



**Rev Dr Olu Olasode DBE PhD APSA FCCA**  
**Chartered Certified Accountant**  
**TL First Accountants & Consultants**  
**TL First Accountants Limited**  
**TL First Limited**

**Date: 28 December 2023**

HARMONY CHRISTIAN MINISTRIES GROUP  
 FINANCIAL STATEMENTS AND TRUSTEES REPORT CONSOLIDATED  
 YEAR ENDED 31 MARCH 2023

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**CONSOLIDATED  
 STATEMENT OF FINANCIAL ACTIVITIES**

	2023	2023	2023	2022
	Restricted	Unrestricted	Total	Total
	£	£	£	£
<b>INCOMING RESOURCES</b>				
Grants and Donations (including Gift Aids)		753,100	753,100	254,684
Investment income		30,824	30,824	25,518
Other Incoming Resources		33,754	33,754	-
<b>Total Incoming Resources</b>		<b>817,678</b>	<b>817,678</b>	<b>550,202</b>
<b>RESOURCES EXPENDED</b>				
<b>Costs of Activities in Furtherance of the                      Company's Objects</b>				
Charitable Activities		646,500	646,500	413,070
Governance Costs		166	166	7,167
<b>Total Resources Expended</b>		<b>646,666</b>	<b>646,666</b>	<b>420,237</b>
<b>Net Incoming / (Outgoing) Resources</b>		<b>171,012</b>	<b>171,012</b>	<b>129,965</b>
<b>Total Funds Brought Forward</b>		<b>835,760</b>	<b>835,760</b>	<b>705,675</b>
<b>Reserves Adjustments</b>		<b>-</b>		<b>120</b>
<b>Total Funds Carried Forward</b>		<b>1,006,772</b>	<b>1,006,772</b>	<b>835,760</b>

*There were no recognised gains or losses for the year, other than those included in the Statement of Financial Activities.*

HARMONY CHRISTIAN MINISTRIES GROUP  
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**CONSOLIDATED  
BALANCE SHEET**

	2023	2023	2022	2022
	£	£	£	£
<b>FIXED ASSETS</b> (Note 5)		1,625,427		1,664,793
Investment		16,564		
<b>CURRENT ASSETS</b>				
Debtors	24,673		14,077	
Cash and Bank	440,632		284,828	
<b>CURRENT LIABILITIES</b>				
<b>Creditors</b> - within one year (Note 7)	(21,712)		(10,369)	
<b>NET CURRENT ASSETS</b>		443,593		288,536
<b>Creditors</b> – More than one year (note 8)		(1,078,812)		(1,117,569)
<b>NET ASSETS</b>		<u>1,006,772</u>		<u>835,760</u>
<b>CAPITAL AND RESERVES</b>				
Restricted Funds		-		-
Unrestricted Funds		1,006,772		835,760
Reserves				
<b>NET ASSETS</b>		<u>1,006,772</u>		<u>835,760</u>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No member have required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

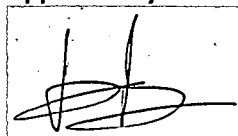
The directors acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

**Approved by the Board of Trustees on 28 December 2023 and signed on their behalf by:**



Adedapo Abimbola Oke  
Director, Trustee, and Treasurer

Mr

## NOTES TO THE FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

#### 1.1. Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

#### 1.2. Going Concern

The charity is a going concern and the accounts have been prepared on a going concern basis.

#### 1.3. Change of accounting policy

There is no change of accounting policy during the period.

#### 1.4. Changes to accounting estimates

There is no change to accounting estimates during the period

#### 1.5. Material prior year adjustments

There are no material prior year adjustments during the period.

### 2. ACCOUNTING POLICIES

#### 2.1. Income

##### Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

##### Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

##### Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).

##### Legacies

	<p>Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.</p>
<b>Government grants</b>	<p>The charity has received government grants in the reporting period</p>
<b>Tax reclaims on donations and gifts</b>	<p>Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.</p>
<b>Contractual income and performance related grants</b>	<p>This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.</p>
<b>Donated goods</b>	<p>Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.</p> <p>The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.</p> <p>Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.</p> <p>Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.</p> <p>Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.</p>
<b>Donated services and facilities</b>	<p>Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.</p> <p>Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.</p>
<b>Support costs</b>	<p>The charity has incurred expenditure on support costs.</p>
<b>Volunteer help</b>	<p>The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.</p>

HARMONY CHRISTIAN MINISTRIES GROUP  
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<b>Income from interest, royalties and dividends</b>	This is included in the accounts when receipt is probable, and the amount receivable can be measured reliably.
<b>Income from membership subscriptions</b>	<p>Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.</p> <p>Membership subscriptions which give a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.</p>
<b>Settlement of insurance claims</b>	Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.
<b>Investment gains and losses</b>	This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

## 2.2. Expenditure and Liabilities

<b>Liability recognition</b>	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
<b>Governance and support costs</b>	<p>Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.</p> <p>Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.</p>
<b>Grants with performance conditions</b>	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
<b>Grants payable without performance conditions</b>	Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.
<b>Redundancy cost</b>	The charity made no redundancy payments during the reporting period.
<b>Deferred income</b>	No material item of deferred income has been included in the accounts.
<b>Creditors</b>	The charity has creditors which are measured at settlement amounts less any trade discounts

<b>Provisions for liabilities</b>	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date
<b>Basic financial instruments</b>	The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

### 2.3. Expenditure and Liabilities

<b>Tangible fixed assets for use by charity</b>	These are valued at cost and capitalised if they can be used for more than one year, and cost at least £1,000
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The charge for depreciation is calculated to write off the cost of the fixed assets over their useful lives on the following bases:

Office & Musical Equipment	25% on the reducing balance
Furniture & fittings	25% on the reducing balance
Motor Vehicles	25% on the reducing balance
Freehold Office	1% on the Straight-Line Method

Assets are depreciated from the time at which they are brought into use.

<b>Intangible fixed assets</b>	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.5
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They are valued at cost.

<b>Heritage assets</b>	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used as disclosed in note 9.6.1.4.
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They are valued at cost.

<b>Investments</b>	Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments.
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**Stocks and  
work in  
progress**

Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.

Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.

Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.

**Debtors**

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

**Current asset  
investments**

The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.

They are valued at fair value except where they qualify as basic financial instruments.

**3. GRANTS & DONATIONS**

	2023 Restricted £	2023 Unrestricted £	2023 Total £	2022 Total £
Donation, Tithe and Offering	-	510,563	510,563	380,898
Gift Aid		114,071	114,071	95,132
Grants		128,466	128,466	24,653
Other Income		33,754	33,754	24,001
Investment Income		30,824	30,824	25,518
	-	<b>817,678</b>	<b>817,678</b>	<b>550,202</b>



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**4. RESOURCES EXPENDED**

Analysis of Resources Expended	Cost of Charitable Activities	Governance Cost	Total 2023	Total 2022
<b>Direct Costs:</b>				
Services & Events	84,527		84,527	52,911
Departmental /Project Support	-		-	-
Evangelism & Missions	125,415		125,415	61,688
Staff Costs	130,897		130,897	116,977
	<b>340,839</b>		<b>340,839</b>	<b>231,576</b>
<b>Indirect Costs:</b>				
Office and Admin Costs	116,137		116,137	59,547
Rent	11,982		11,982	5,243
Professional and Consultancy	42,565		42,565	16,770
Maintenance	25,887		25,887	19,551
Bank charges and Interest	48,288		48,288	22,032
Depreciation	60,802		60,802	58,351
Governance Cost		166	166	7,167
	<b>305,661</b>	<b>166</b>	<b>305,827</b>	<b>188,661</b>
<b>Total Resources Expended</b>	<b>646,500</b>	<b>166</b>	<b>646,666</b>	<b>420,237</b>

**5. FIXED ASSETS**

	Land & Building	Plant & Machinery	Fixtures & Fittings	Motor Vehicle	Computer Equipment	Total
	£	£	£	£		£
<b>COST</b>						
At 1 April 2022	2,335,928	137,823	149,188	48,879	21,592	2,693,410
Additions			1,000		20,436	21,436
Disposals						
<b>At 31 March 2023</b>	<b>2,335,928</b>	<b>137,823</b>	<b>150,188</b>	<b>48,879</b>	<b>42,028</b>	<b>2,714,846</b>
<b>DEPRECIATION</b>						
Accumulated Depreciation	706,030	130,761	126,348	48,879	16,599	1,028,617
Charge for the year	46,719	1,766	5,960	-	6,357	60,802
<b>At 31 March 2023</b>	<b>752,749</b>	<b>132,527</b>	<b>132,308</b>	<b>48,879</b>	<b>22,956</b>	<b>1,089,419</b>
<b>NET BOOK VALUE</b>						
<b>At 31 March 2023</b>	<b>1,583,179</b>	<b>5,296</b>	<b>17,880</b>	<b>0</b>	<b>19,072</b>	<b>1,625,427</b>
<b>At 31 March 2022</b>	<b>1,629,898</b>	<b>7,062</b>	<b>22,840</b>	<b>0</b>	<b>4,993</b>	<b>1,664,793</b>

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<b>6.DEBTORS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other Debtors	24,673	10,253
Taxation & Social security Cost	-	3,824
	-	-
	<u><b>24,673</b></u>	<u><b>14,078</b></u>

<b>7.CREDITORS - Due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade Creditors	4,000	-
Taxation & Social security Cost	7,105	-
Groups & Association	<u>10,608</u>	<u>10,369</u>
	<u><b>21,713</b></u>	<u><b>10,369</b></u>

<b>8.CREDITORS – Due after one year</b>		
Bank Loans by Instalment 1	615,134	653,891
Bank Loans by Instalment 2	<u>463,678</u>	<u>463,678</u>
	<u><b>1,078,812</b></u>	<u><b>1,117,569</b></u>

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**CONCORD HOUSE VENTURES**

**Balance Sheet As At 31 March 2023**

	2023 £	2022 £
<b>Fixed Assets</b>		
Investment	<u>16,563</u>	<u>0</u>
<b>Current Assets</b>		
Debtors		
Cash & Bank	0	0
<b>Total Current Assets</b>	<u>0</u>	<u>0</u>
<b>Creditors within one year</b>	0	0
<b>NET Current Assets</b>	<u>0</u>	<u>0</u>
<b>Creditors within more than one year</b>	<u>16,563</u>	<u>0</u>
<b>NET ASSETS</b>	<u><u>0</u></u>	<u><u>0</u></u>
 <b>FINANCED BY</b>		
Ordinary Share Capital	0	0
Reserves	<u>0</u>	<u>0</u>
<b>NET ASSETS</b>	<u><u>0</u></u>	<u><u>0</u></u>

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**HARMONY COMMUNITY PROJECTS**

**Balance Sheet As At 31 March 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>		
Office Equipment	15,327	-
	<u>15,327</u>	<u>-</u>
<b>Current Assets</b>		
Debtors		
Cash & Bank	20,887	21,259
<b>Total Current Assets</b>	<u>20,887</u>	<u>21,259</u>
<b>Creditors within one year</b>	<u>(3,012)</u>	<u>-</u>
<b>NET Current Assets</b>	<u>17,875</u>	<u>21,259</u>
<b>Creditors within more than one year</b>		<u>-</u>
<b>NET ASSETS</b>	<u><u>33,202</u></u>	<u><u>21,259</u></u>
<b>FINANCED BY</b>		
Ordinary Share Capital	-	-
Reserves	33,202	21,259
	<u><u>33,202</u></u>	<u><u>21,259</u></u>

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**STATEMENT OF FINANCIAL ACTIVITIES**

**Harmony Christian Ministries**

<b>Year ended 31 March 2023</b>	<b>2023 Restricted</b>	<b>2023 Unrestricted</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Incoming Resources</b>				
Grants and Donations (including Gift Aids)		578,319	578,319	524,684
Investment Income		30,824	30,824	25,518
Other incoming resources		33,754	33,754	
<b>Total Incoming Resources</b>	<b>0</b>	<b>642,898</b>	<b>642,898</b>	<b>550,202</b>
<b>Resources Expended</b>				
Cost of Activities in Furtherance of the Company's Objects				
Charitable activities	0	483,663	483,663	413,070
Governance costs	0	166	166	7,167
<b>Total Resources Expended</b>	<b>0</b>	<b>483,829</b>	<b>483,829</b>	<b>420,237</b>
<b>Net Incoming/(Outgoing) Resources</b>	<b>0</b>	<b>159,069</b>	<b>159,069</b>	<b>129,965</b>
<b>Net Movements for the Year</b>	<b>0</b>	<b>159,069</b>	<b>159,069</b>	<b>129,965</b>
Total Funds Brought Forward	0	814,501	814,501	684,416
Reserves Adjustments				120
<b>Total Funds Carried Forward</b>	<b>0</b>	<b>973,570</b>	<b>973,570</b>	<b>814,501</b>

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**HARMONY CHRISTIAN MINISTRIES**

**BALANCE SHEET**

	2023 £	2023 £	2022 £	2022 £
<b>Fixed Assets</b>				
Tangible Fixed Assets (Note 2)	<u>1,610,100</u>		<u>1,664,793</u>	
<b>CURRENT ASSETS</b>				
Other Debtors (Note 5)	24,673		14,077	
Cash and Bank	419,745		284,828	
	<u>444,419</u>		<u>298,905</u>	
<b>CREDITORS - Within one year (Note 3)</b>	<u>(18,701)</u>		<u>(10,369)</u>	
<b>NET CURRENT ASSETS</b>		<u>425,718</u>		<u>288,536</u>
<b>CREDITORS - Due after one year (Note 4)</b>		<u>(1,062,248)</u>		<u>(1,117,569)</u>
<b>NET ASSETS</b>		<u>973,570</u>		<u>835,760</u>
<b>FINANCED BY</b>				
Restricted Funds		-		(26,982)
Unrestricted Funds		<u>973,570</u>		<u>862,742</u>
		<u>973,570</u>		<u>835,760</u>