

Company No.3702274

HARMONY CHRISTIAN MINISTRIES

Consolidated Financial Accounts And Trustees Report

For The Year Ended 31 March 2024



Charity No. 1105101

HARMONY CHRISTIAN MINISTRIES
CHARITY INFORMATION YEAR ENDED 31 MARCH 2024

Directors & Trustees:	Mr Adedapo Abimbola Oke Mr John Adewale Olulana Mr Fredah Nkandu Babanawo Ms Carolyn Mary Prass
Registered Company Number	3702274
Registered Charity Number	1105101
Registered Address	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

HARMONY CHRISTIAN MINISTRIES
CONSOLIDATED FINANCIAL STATEMENTS AND TRUSTEES REPORT
YEAR ENDED 31 MARCH 2024

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 2024. 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 three 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

HARMONY CHRISTIAN MINISTRIES
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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 outgoing resources for the year amounted to £11,468 compared to an incoming resources of (2023: £171,012) leading to a net surplus carried forward of £995,304 as at 31 March 2024.

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

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.

HARMONY CHRISTIAN MINISTRIES
CONSOLIDATED FINANCIAL STATEMENTS AND TRUSTEES REPORT
YEAR ENDED 31 MARCH 2024

Responsibilities of the Trustees

The charity's trustees (who are also the directors of Harmony Christian Ministry for the purpose 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 2024, and are signed on its behalf by



Mr Adedapo Abimbola Oke
Director & Trustee
Date: 23 December 2024

HARMONY CHRISTIAN MINISTRIES
REPORT OF THE INDEPENDENT EXAMINERS TO TRUSTEES
YEAR ENDED 31 MARCH 2024

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 2024.

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: 27 December 2024

HARMONY CHRISTIAN MINISTRIES
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024

			Unrestricted		
	Note	Group	Group	Charity	Charity
		2024	2023	2024	2023
		£	£	£	£
INCOMING RESOURCES					
Grants and Donations (including Gift Aids)	3	598,132	624,598	576,632	612,073
Investment income		27,901	30,824	27,901	30,824
Other Incoming Resources		57,423	162,256	-	-
Total Incoming Resources		683,456	817,678	604,533	642,897
RESOURCES EXPENDED					
Charitable Activities	4	694,763	646,500	595,478	483,663
Governance Costs		161	166	161	166
Total Resources Expended		694,924	646,666	595,639	483,829
Net Incoming / (Outgoing) Resources		(11,468)	171,012	8,894	159,068
Total Funds Brought Forward		1,006,772	835,760	994,828	835,760
Total Funds Carried Forward		995,304	1,006,772	1,003,722	994,828

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

HARMONY CHRISTIAN MINISTRIES
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed Assets					
Fixed Assets	5	1,572,885	1,625,428	1,561,389	1,610,100
Investment	6	36,884	16,564	-	-
Total Incoming Resources		1,609,769	1,641,992	1,561,389	1,610,100
CURRENT ASSETS					
Debtors	7	36,521	24,673	73,405	41,237
Cash and Bank		415,566	461,891	415,566	441,004
Total Resources Expended		452,087	486,564	488,971	482,241
Creditors- within one year	8	(11,724)	(21,713)	(13,069)	(18,701)
Net Current Assets		440,363	464,851	475,902	463,540
Total Assets		2,050,132	2,106,843	2,037,291	2,073,640
Creditors- More than one year	9	(1,033,569)	(1,078,812)	(1,033,569)	(1,078,812)
Net Assets		1,016,563	1,028,031	1,003,722	994,828
CAPITAL AND RESERVES					
Unrestricted Funds		995,304	1,006,772	1,003,722	994,828
Other Reserves		21,259	21,259	-	-
		1,016,563	1,028,031	1,003,722	994,828

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge 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 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

Approved by the Board of Trustees on 23 December 2024 and signed on their behalf by:



Mr Adedapo Abimbola Oke
Director and Trustee

HARMONY CHRISTIAN MINISTRIES
CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cash flows from operating activities					
Cash generated from operations	1	23,955	232,124	24,522	195,499
Cash flows from investing activities					
Purchase of tangible fixed assets		(26,639)	(38,000)	(6,319)	(1,000)
Interest received		1,601	439	1,601	439
Net Cash flows from investing activities		(25,038)	(37,561)	(4,718)	(561)
Cash flow from financing activities					
Loan repayments in year		(45,243)	(38,757)	(45,243)	(38,757)
Net cash from financing activities		(45,243)	(38,757)	(45,243)	(38,757)
Change in cash and cash equivalents in the reporting period		(46,326)	155,806	(25,439)	156,181
Cash and cash equivalents at the beginning of the reporting period		461,891	306,085	441,004	284,823
Cash and cash equivalents at the end of the reporting period		415,565	461,891	415,565	441,004

**RECONCILIATION OF NET
INCOME/(EXPENDITURE) TO NET CASH
FLOW FROM OPERATING ACTIVITIES - Note 1**

Net income/(expenditure) for the reporting period (as per the Statement of financial activities)		(11,468)	171,012	8,894	159,068
Adjustments for:					
Depreciation charges		58,861	60,802	55,029	55,693
Interest received		(1,601)	(439)	(1,601)	(439)
Decrease/(increase) in debtors		(11,848)	(10,595)	(32,168)	(31,047)
(Decrease)/increase in creditors		(9,989)	11,344	(5,632)	12,224
		23,955	232,124	24,522	195,499

ANALYSIS OF CHANGES IN NET DEBT - Note 2

Net cash Cash at bank and in hand					
As At 01 04 23		461,891	306,085	441,004	284,823
Cash flow		(46,326)	155,806	(25,439)	156,181
Net cash Cash at bank and in hand					
As At 31 03 24		415,565	461,891	415,565	441,004
Debt As At 01 04 23		1,078,812	1,117,569	1,078,812	1,117,569
Cash flow		(45,243)	(38,757)	(45,243)	(38,757)
Debt As At 31 03 24		1,033,569	1,078,812	1,033,569	1,078,812
Total Changes in net debt		(618,004)	(616,921)	(618,004)	(637,808)

HARMONY CHRISTIAN MINISTRIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
YEAR ENDED 31 MARCH 2024

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

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.

Government grants

The charity has received government grants in the reporting period

Tax reclaims on donations and gifts

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.

Contractual income and performance related grants

This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

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.

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'.

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.

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Donated services and facilities

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.

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.

Support costs

The charity has incurred expenditure on support costs.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Income from interest, royalties and dividends Income from membership subscriptions

This is included in the accounts when receipt is probable, and the amount receivable can be measured reliably.

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

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.

Settlement of insurance claims

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.

Investment gains and losses

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

Liability recognition

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.

Governance and support costs

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.

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.

Grants with performance conditions

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.

Grants payable without performance conditions

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.

Redundancy cost

The charity made no redundancy payments during the reporting period.

Deferred income

No material item of deferred income has been included in the accounts.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts

Provisions for liabilities

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

Basic financial instruments

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 Assets

Tangible fixed assets for use by charity

These are valued at cost and capitalised if they can be used for more than one year, and cost at least £1,000

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.

Intangible fixed asset

The charity does not have 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

Heritage assets

The charity does not have 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.

Investments

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.

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 does not have 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.

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
3. GRANTS & DONATIONS				
Donation, Tithe and Offering	488,178	510,527	466,678	498,002
Gift Aid	109,954	114,071	109,954	114,071
Grants	32,300	128,466	-	-
Other Income	25,123	33,790	-	-
Investment Income	27,901	30,824	27,901	30,824
	683,456	817,678	604,533	642,897

4. RESOURCES EXPENDED

	Group	Group	Charity	Charity
Direct Costs:				
Services & Events	88,793	84,534	83,024	84,205
Evangelism & Missions	146,971	125,415	143,738	62,248
Staff Costs	164,932	130,897	120,019	126,060
	400,696	340,846	346,781	272,513
Indirect Costs:				
Office and Admin Costs	76,918	116,130	73,402	70,159
Rent	19,321	11,982	19,321	11,982
Professional and Consultancy	45,597	42,565	8,577	8,309
Maintenance	21,694	25,887	21,694	16,910
Bank charges and Interest	71,676	48,288	70,674	48,097
Depreciation	58,861	60,802	55,029	55,693
Governance Cost	161	166	161	166
	294,228	305,820	248,858	211,316
Total Resources Expended	694,924	646,666	595,639	483,829

5. FIXED ASSETS - Group

	Land & Building	Plant & Machinery	Fixtures & Fittings	Sub Total
COST				
At 1 April 2023	2,335,928	137,823	150,187	2,623,938
Additions	-	6,319	-	6,319
Disposals	-	-	-	-
At 31 March 2024	2,335,928	144,142	150,187	2,630,257
DEPRECIATION				
Accumulated Depreciation	752,750	132,526	132,308	1,017,584
Charge for the year	46,719	2,904	4,470	54,093
At 31 March 2024	799,469	135,430	136,778	1,071,677
NET BOOK VALUE				
At 31 March 2024	1,536,459	8,712	13,409	1,558,580
At 31 March 2023	1,583,178	5,297	17,879	1,606,354

HARMONY CHRISTIAN MINISTRIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

YEAR ENDED 31 MARCH 2024

5. FIXED ASSETS - Group

COST	Sub Total	Motor Vehicle	Computer Equipment	Total
	£	£	£	£
At 1 April 2023	2,623,938	48,879	42,029	2,714,846
Additions	6,319	-	-	6,319
Disposals	-	-	-	-
At 31 March 2024	2,630,257	48,879	42,029	2,721,165
DEPRECIATION				
Accumulated Depreciation	1,017,584	48,879	22,955	1,089,418
Charge for the year	54,093	-	4,769	58,862
At 31 March 2024	1,071,677	48,879	27,724	1,148,280
NET BOOK VALUE				
At 31 March 2024	1,558,580	-	14,305	1,572,885
At 31 March 2023	1,606,354	-	19,074	1,625,428

5. FIXED ASSETS - Charity

COST	Land & Building	Plant & Machinery	Fixtures & Fittings	Sub Total
	£	£	£	£
At 1 April 2023	2,335,928	137,823	150,187	2,623,938
Additions	-	6,319	-	6,319
Disposals	-	-	-	-
At 31 March 2024	2,335,928	144,142	150,187	2,630,257
DEPRECIATION				
Accumulated Depreciation	752,750	132,526	132,308	1,017,584
Charge for the year	46,719	2,904	4,470	54,093
At 31 March 2024	799,469	135,430	136,778	1,071,677
NET BOOK VALUE				
At 31 March 2024	1,536,459	8,712	13,409	1,558,580
At 31 March 2023	1,583,178	5,297	17,879	1,606,354

COST	Sub Total	Motor Vehicle	Computer Equipment	Total
	£	£	£	£
At 1 April 2023	2,623,938	48,879	21,592	2,694,409
Additions	6,319	-	-	6,319
Disposals	-	-	-	-
At 31 March 2024	2,630,257	48,879	21,592	2,700,728
DEPRECIATION				
Accumulated Depreciation	1,017,584	48,879	17,846	1,084,309
Charge for the year	54,093	-	937	55,030
At 31 March 2024	1,071,677	48,879	18,783	1,139,339
NET BOOK VALUE				
At 31 March 2024	1,558,580	-	2,809	1,561,389
At 31 March 2023	1,606,354	-	3,746	1,610,100

HARMONY CHRISTIAN MINISTRIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

YEAR ENDED 31 MARCH 2024

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
6. Investment				
At 1 April 2023	16,564	-	-	-
Additions	20,320	16,564	-	-
Disposals	-	-	-	-
At 31 March 2024	36,884	16,564	-	-

7. DEBTORS

Trade Debtors	-	-	-	-
Other Debtors	36,521	24,673	36,521	24,673
Taxation & Social Security Cost	-	-	-	-
Inter Company	-	-	36,884	16,564
	36,521	24,673	73,405	41,237

8. CREDITORS - Due within on year

Trade Creditors	4,000	4,000	4,000	4,000
Taxation & Social Security Cost	1,454	7,105	1,454	4,093
Groups & Association	6,270	10,608	6,270	10,608
Inter Company	-	-	1,345	-
	11,724	21,713	13,069	18,701

9. CREDITORS – Due after one year

Bank Loans by Instalment 1	569,891	615,134	569,891	615,134
Bank Loans by Instalment 2	463,678	463,678	463,678	463,678
	1,033,569	1,078,812	1,033,569	1,078,812

10. Related Party Transaction

During the financial year under review HCM the parent company held funds on behalf of its subsidiary Harmony Community Project (HCP) the net balance owed to HCP at the year end was £1,345.

HARMONY CHRISTIAN MINISTRIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
YEAR ENDED 31 MARCH 2024

Subsidiary Organisations

INCOMING RESOURCES

Grants and Donations (including Gift Aids)

Investment income

Other Incoming Resources

Total Incoming Resources

RESOURCES EXPENDED

Charitable Activities

Governance Costs

Total Resources Expended

Net Incoming / (Outgoing) Resources

Total Funds Brought Forward

Total Funds Carried Forward

Unrestricted

Harmony Community

Project

2024

2023

£

£

Concord House Ventures

2024

2023

£

£

21,500

13,798

-

-

-

-

-

-

57,423

160,983

-

-

78,923

174,781

-

-

99,286

162,837

-

58,351

-

-

-

-

99,286

162,837

-

58,351

(20,363)

11,944

-

-

58,351

33,203

21,259

-

58,351

-

12,840

33,203

-

58,351

-

58,351

Harmony Community

Project

2024

2023

£

£

Concord House Ventures

2024

2023

£

£

GRANTS & DONATIONS

Donation, Tithe and Offering

Gift Aid

Grants

Other Income

Investment Income

21,500

13,798

-

-

-

-

-

-

32,300

128,466

-

-

25,123

32,517

-

-

-

-

-

-

78,923

174,781

-

-

Harmony Community

Project

2024

2023

£

£

Concord House Ventures

2024

2023

£

£

RESOURCES EXPENDED

Direct Costs:

Services & Events

Evangelism & Missions

Staff Costs

£

£

£

£

5,769

329

-

-

3,233

63,167

-

-

44,914

4,837

-

-

53,916

68,333

-

-

Indirect Costs:

Office and Admin Costs

Rent

Professional and Consultancy

Maintenance

Bank charges and Interest

Depreciation

Governance Cost

3,516

45,973

-

-

-

-

-

-

37,020

34,256

-

-

-

8,976

-

-

1,002

190

-

-

3,832

5,109

-

58,351

-

-

-

-

45,370

94,504

-

58,351

99,286

162,837

-

58,351

Total Resources Expended

HARMONY CHRISTIAN MINISTRIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
YEAR ENDED 31 MARCH 2024

	Harmony Community		Concord House Ventures	
	Project			
	2024	2023	2024	2023
	£	£	£	£
Fixed Assets				
Fixed Assets	11,495	15,328	-	-
Investment	-	-	36,884	16,564
Total Incoming Resources	11,495	15,328	36,884	16,564
CURRENT ASSETS				
Debtors	1,345	-	-	-
Cash and Bank	-	20,887	-	-
Total Current Assets	1,345	20,887	-	-
Creditors- within one year	-	(3,012)	(36,884)	(16,564)
Net Current Assets	1,345	17,875	(36,884)	(16,564)
Net Assets	12,840	33,203	-	-
CAPITAL AND RESERVES				
Unrestricted Funds	12,840	33,203	-	-
	12,840	33,203	-	-