

Charity Registration Number : 1121400

JESUS REIGNS MINISTRIES - UK

**Report and Accounts for the year ended
30 April 2023**

JESUS REIGNS MINISTRIES - UK

Report and accounts for the year ended 30 April 2023

Contents

| | Page |
|--|----------------|
| Charity Information | 1 |
| Trustees' Annual Report | 2 - 5 |
| Statement of Trustees' Responsibilities | 6 |
| Independent Examiner's Report | 7 |
| Statement of Financial Activities | 8 |
| Balance Sheet | 9 |
| Notes to the Accounts | 10 - 16 |

JESUS REIGNS MINISTRIES - UK

Charity Registration Number : 1121400

Reference and administrative details

The charity is registered with the Charity Commission of England and Wales under the name of Jesus Reigns Ministries - UK with charity number **1121400**

Jesus Reigns Ministries - UK (otherwise known as JRM-UK) originated as an autonomous charity of Jesus Reigns Ministries, Inc. Manila, Philippines.

The registered office of the charity is 79 Royal Lane, Uxbridge UB8 3QT.

The charity's areas of operation in UK are London, Essex, Bournemouth, Swindon, Peterborough and Sudbury.

Legal structure of the charity

The governing document of the charity is a constitution adopted on 5 May 2007.

The principal contact address, telephone number and website of the charity

79, Royal Lane, Uxbridge UB8 3QT
www.facebook.com/jrmlondon
jesusreignsministrieslondon@gmail.com
Mobile Number: 07886215275

Trustees

The following persons served as Trustees during the year ended 30 April 2023

Guada Cayetano (Chairperson)
Maria Cecilia De Lima
Mario Bernabe
Marilou Argent
Jojo Mercado
Veronica Grande

Bankers

Barclays Bank Plc
Lloyds Bank Plc
HSBC Plc

JESUS REIGNS MINISTRIES - UK

Trustees' Annual Report for the year ended 30 April 2023

The Trustees present their Report and Accounts for the year ended 30 April 2023 which also comprises the Chairperson's Report.

Objects and activities of the charity

1. To advance the Christian faith in accordance with the statement of beliefs appearing in the schedule hereto in Hillingdon and in such other parts of UK or the world as the trustees may from time to time think fit.
2. To relieve persons who are in condition of need or hardship or who are aged or sick and to relieve the distress caused thereby in Hillingdon and in such other parts of UK or the world as the trustees may from time to time think fit.
3. To advance the education in accordance with Christian principles in Hillingdon and in such other parts of UK or the world as the trustees may from time to time think fit.
4. To promote and fulfil such other charitable purposes beneficial to the community in Hillingdon and in such other parts of UK or the world as the trustees may from time to time think fit.

Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.

Inspiring Worship Sunday Services on-line and on-site
Prayer Meetings, Tarrying Nights, Prayer Vigil/Dawn watch, Worship Nights
Discipleship Training
Leadership and Ministry Training
Kids' Sunday School
Youth and Young Professional Fellowship and Empowerment
Parents and Couples Empowerment (Household of Faith Ministry)
Men of Christ Ministry
Mum and Women Ministry
Prayer and Worship Ministry
Hospital and House Visitation
Hospital Ward Carolling and Gift-giving
Child Dedication and Water Baptism
Evangelistic Activities and Bi-annual Family Camp
Annual Anniversary of Ministry Celebration
Renewal of Marriage Vows
Wedding Ceremony
Sports Events
Counselling and Funeral Services

Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit

The Trustees consist of the main pastors of the outreaches and the lead treasurer. The Trustees are aware of their responsibilities because they run the outreaches in accordance to the objectives of the charity and Charity Commission within the environment they operate.

Furthermore, the Trustees meet regularly to review and discuss the strategies and activities and evaluate the public interest and objectives of both the charity and Charity Commission.

Policy on grant making

Jesus Reigns Ministries-UK and Jesus Reigns Ministries, Inc. Manila, Philippines have a common purpose in furthering the objectives of winning souls for Christ through planting outreaches, evangelism, discipleship, leadership training and education of the present and next generation. Grant is given to Jesus Reigns Ministries, Inc. Manila, Philippines for the advancement of this purpose.

Contribution made by volunteers

Apart from one person who became a permanent staff during the year, the trustees and members of the charity are volunteers who ensure the smooth running of the charity. They are given allowance based on the financial capability of the outreach. This allowance is then spent for various ministerial purposes such as transportation, discipleship, evangelism, house or hospital visitation and many other form of pastoral care.

Achievements and Performance

Summary of the main achievements of the charity

Our activities are open to whosoever wants to know God and experience His love. Apart from our in-person meeting, we continue to invest in real-time media broadcast by internet streaming in order to allow interested people within and outside UK to participate in the activities of the charity.

The membership of the charity has increased through our activities such as worship services, discipleship and leadership training, kids and youth services, empowerment programmes. Others include family camp, water baptism and the events we missed during the last lockdown.

Our discipleship team continue to assist members and families in our communities who were in need of financial and other support caused by the change of standard of living.

Our new Sudbury out-reach is performing well by extending the love of Jesus to their community and encouraging people to participate in the activities of the charity.

Financial Review

Review of the charity's financial position at the end of the period

The accounts of the charity showed a gross income for the year of £407,514 (2021/22 : £348,075) of which £40,498 was restricted income. This was an increase of 17.1% above the previous year income. Included in this gross income was the charity's entitlement to HMRC's gift aid rebate of £68,294 (2021/22 - £59,319) - an increase of 15.1%. The increase in gross income was principally due to the increase in membership, the generosity of members.

The resources expended on charitable activities during the year was £320,460 (2021/22 : £255,008) of which £41,680 was restricted. This increase of 25.6% was mainly due to the change in prices for goods and services and increase in activities during this period.

The charity recorded an operating surplus for the year of £87,054, a drop of 6.5% (2022/21: £93,067).

The total funds carried forward increased by 16.1% to £628,469 compared to the previous year of £541,415.

The Trustees consider this financial performance satisfactory.

Reserves policy

The charity retains free reserves of £610,714 to meet its future activities and to allow for repairs, maintenance and replacement of assets. The charity is also building up the reserves for the future purchase a property for the church activities to replace the present rent of third-party premises.

Going concern

The trustees have considered the current macro and micro economic factors and agreed that there are no material uncertainties about the charity's ability to continue as a going concern.

Charity's principal sources of funds

The principal source of funds of the charity comes from voluntary donations in terms of tithes and offerings which is included as Voluntary Income in the financial statements.

Principal risks facing the charity

The trustees have assessed and evaluated the major risks facing the charity and are satisfied of the strategies in place to mitigate exposures to these risks.

Structure, Governance and Management

Governing document

The charity is constituted as an unincorporated association governed by a trust deed.

Trustee selection

The main pastor of each outreach and the lead treasurer are selected as trustees after serving the charity for five years.

Policies and procedures adopted for the induction and training of trustees

Every trustee must be a long standing church pastor and must be aware of the ethos of the charity and Charity Commission. Every appointee must undergo practical and live training in discipleship, leadership and management.

The charity from time to time arranges training for the Trustees during the year to refresh them of their roles and responsibilities.

Organisational structure and any wider network with which the charity works

Each outreach is headed by a pastor who appoints the team to work with in accordance with the policies of the charity. London outreach serves as the coordinating hub for all the policies and activities of the charity.

Relationship with any related parties

The charity has a strong link with Jesus Reigns Ministries, Inc. Manila, Philippines and this has been documented under the policy on grant making.

Similarly, we continue to support other European outreaches by giving them guidance on both ministerial and administrative aspects of the ministry.

The storage and safeguarding of the charity assets of the Hillingdon outreach in London takes place at the house of the chairperson. This is documented in the financial statements.

Funds held as custodian trustees on behalf of others

The charity does not hold funds or assets as custodians on behalf of others apart from that of the charity.

Future development plans

The charity will continue to build and improve on its current achievement, proclaiming the doctrine of love, peace, hope and grace that the Christian faith stands for. The charity will also continue to foster community involvement to build a better society.

The charity on the long term will continue to build its cash deposit base from voluntary donations from members and the gift aid tax rebate from HMRC to acquire its own premises to cater for the increasing members and worshippers.

JESUS REIGNS MINISTRIES - UK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of FRS102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Guada Cayetano
Chairperson of the Board of Trustees

21 February 2024
Dated

JESUS REIGNS MINISTRIES - UK

Charity Registration Number : 1121400

Independent Examiner's Report on accounts for the year ended 30 April 2023

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts.
The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Management Accountants (CIMA) .

It is my responsibility to examine the accounts under section 145 of the Charities Act, 2011 follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and to state whether particular matters have come to my attention.

Scope of examination

My examination was conducted in accordance with the general directions given by the Charity Commission. This includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the charity's personnel concerning any such matters. I have not performed an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view .

Independent examiner's statement

In connection with my examination, no material matters have come to my attention 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;
- 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 2018 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 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.



Opeoluwa Opeodu (ACA, CIMA, CGMA)
O&A Solutions Ltd
11 Curlew Close
High Wycombe, Buckinghamshire,
HP13 5JY

21 February 2024
Dated:

JESUS REIGNS MINISTRIES - UK

Charity Registration Number : 1121400

Statement of financial activities for the year ended 30 April 2023

| | | 2023 | | | 2022 |
|---------------------------------|-------|--------------------|------------------|----------------|----------------|
| Notes | | Unrestricted funds | Restricted funds | Total funds | Total funds |
| | | £ | £ | £ | £ |
| Incoming resources | | | | | |
| | 2 | 296,026 | 40,498 | 336,524 | 287,545 |
| | 2b | 1,287 | | 1,287 | 1,172 |
| | 3 | 1,409 | - | 1,409 | 39 |
| | | | | | |
| | 4 | 68,294 | - | 68,294 | 59,319 |
| | | | | | |
| | | 367,016 | 40,498 | 407,514 | 348,075 |
| Resources expended | | | | | |
| Expenditure on: | | | | | |
| | 5 - 9 | 278,780 | 41,680 | 320,460 | 255,008 |
| | | | | | - |
| | | 278,780 | 41,680 | 320,460 | 255,008 |
| Net income | | | | | |
| | | 88,236 | -1,182 | 87,054 | 93,067 |
| Transfer between funds | | | | | |
| | | -1,182 | 1,182 | - | |
| Net movement in funds | | | | | |
| | | 87,054 | 0 | 87,054 | 93,067 |
| Reconciliation of funds: | | | | | |
| | | | | | |
| | | 530,368 | 11,047 | 541,415 | 448,348 |
| | | 617,422 | 11,047 | 628,469 | 541,415 |

JESUS REIGNS MINISTRIES - UK

Charity Registration Number : 1121400

Balance Sheet as at 30 April 2023

| | Notes | Unrestricted funds £ | 2023 Restricted funds £ | Total funds £ | 2022 Total funds £ |
|---|-------|-------------------------|-------------------------------|------------------|--------------------------|
| Fixed assets | | | | | |
| Tangible assets | 10 | 6,707 | | 6,707 | 21,036 |
| | | - | - | - | - |
| Total fixed assets | | 6,707 | - | 6,707 | 21,036 |
| Current assets | | | | | |
| Debtors | 11 | 177,577 | - | 177,577 | 108,908 |
| Cash at bank and in hand | 11 | 434,581 | 11,047 | 445,628 | 423,807 |
| Total current assets | | 612,158 | 11,047 | 623,206 | 532,715 |
| Creditors: amounts falling due within one year | 12 | 1,444 | - | 1,444 | 4,875 |
| Net current assets/(liabilities) | | 610,714 | 11,047 | 621,762 | 527,840 |
| Total net assets or liabilities | | 617,421 | 11,047 | 628,469 | 548,876 |
| Creditors: amounts falling due after one year | 13 | | | - | 7,461 |
| Total net assets or liabilities | 15 | 617,421 | 11,047 | 628,469 | 541,415 |
| Funds of the Charity | | | | | |
| Funds of Charity Brought forward | | 530,368 | 11,047 | 541,415 | 448,348 |
| Excess of income over expenditure | | 87,054 | - | 87,054 | 93,067 |
| Total funds | | 617,422 | 11,047 | 628,469 | 541,415 |

The financial statements were approved by the Board of Trustees on
and were signed on its behalf by:



Guada Cayetano
Chairperson of the Board of Trustees

21 February 2024

Dated

JESUS REIGNS MINISTRIES - UK

Charity Registration Number : 1121400

Notes to the financial statements for the year ended 30 April 2023

1. Accounting Policies

Basis of preparing the financial statements

The financial statements of the charity have been prepared under the historical cost convention is a public benefit entity.

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).

Going concern

The trustees consider that there are no existing material uncertainties that may cast significant doubt upon the entity's ability to continue as a going concern.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be reliably measured.

Expenditure is accounted for on an accruals basis and is accounted to include all costs directly attributable to the charitable activities. Where costs cannot be directly attributed to a charity activity, they are classified under headings that aggregate all cost related to the category.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value. Cost value includes all costs expended in bringing the asset into its intended working condition.

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

| | |
|-------------------------------------|-------------------|
| Plant, machinery and motor vehicles | 25% straight line |
| Fixtures, fittings and equipment | 25% straight line |

Fund accounting

The income included in the financial statements primarily comes from voluntary donations by members of the charity and the HMRC as gift aid tax rebate.

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

Restricted funds arise when the donor specifies a particular purpose for its utilisation within the objects of the charity.

Further explanation of the nature and the purpose of unrestricted and restricted funds is included in the notes to the financial statements.

Hire purchase obligation

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets in the financial statements.

Assets held under finance leases are depreciated over the shorter of the lease term and the estimated useful life of the asset.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligation, exclusive of finance charges allocated to future periods, is recognised as a creditor with the finance element charged to the income statement over the relevant period.

The hire purchase liability is stated in the financial statements as creditors with amount falling due within one year and creditor with amount falling due more than one year.

2. Voluntary income

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------|--|--|---------------------------------------|---------------------------------------|
| Tithes and offerings | 287,986 | 3,980 | 291,966 | 268,077 |
| Deposit against events | 3,826 | 27,755 | 31,581 | 10,483 |
| Gifts and donations received | 4,214 | 8,763 | 12,977 | 8,985 |
| | 296,026 | 40,498 | 336,524 | 287,545 |

2b. Other income

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------|--|--|---------------------------------------|---------------------------------------|
| Profit on disposal of assets | | | 0 | 0 |
| Other income | 1,287 | | 1,287 | 1,172 |
| | 1,287 | - | 1,287 | 1,172 |

3. Investment income

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|---|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Interest receivable on bank deposits | 1,409 | | 1,409 | 39 |
| | 1,409 | - | 1,409 | 39 |

4. Gift aid tax reclaim

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Gift aid tax receivable | 68,294 | - | 68,294 | 59,319 |
| | 68,294 | - | 68,294 | 59,319 |

During the period, the Charity claimed gift aid for the year ended 30 April 2023. The amount is stated in the income statements because the charity has entitlement to the fund and the amount can be measured by sufficient reliability.

5. Governance costs

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Accounting fees | 7,500 | | 7,500 | 7,500 |
| Legal services | 592 | | 592 | 558 |
| Trustees' meeting | 1,297 | | 1,297 | 2,187 |
| | 9,389 | - | 9,389 | 10,245 |

6. Premises and equipment costs

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Rent | 43,025 | | 43,025 | 29,136 |
| Depreciation | 15,758 | | 15,758 | 15,155 |
| | 58,783 | - | 58,783 | 44,291 |

7. Administrative expenses

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Insurance | 2,467 | | 2,467 | 3,566 |
| Meetings | 8,716 | | 8,716 | 5,074 |
| Supplies | 7,675 | | 7,675 | 6,692 |
| Telephone | 1,364 | | 1,364 | 1,110 |
| Training | 935 | | 935 | 9,970 |
| Financial charges | 719 | | 719 | 696 |
| | 21,876 | 0 | 21,876 | 27,108 |

8. Grant payable

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Jesus Reigns Ministries, Inc. Manila, Philippines | 23,482 | | 23,482 | 29,454 |
| | 23,482 | - | 23,482 | 29,454 |

9. Charitable activities

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Travelling and motor expenses | | | | |
| Salaries | 2,365 | | 2,365 | - |
| Evangelism and Discipleship | 21,589 | 315 | 21,904 | 19,783 |
| Events | 62,537 | 33,317 | 95,854 | 64,608 |
| Gifts and donations | 18,625 | 5,773 | 24,398 | 21,636 |
| Pastoral expenses | 32,763 | | 32,763 | 22,828 |
| Hospitality | 7,293 | | 7,293 | 2,396 |
| Worship team expenses | 5,896 | | 5,896 | 4,390 |
| Travelling and motor expenses | 6,013 | | 6,013 | 7,643 |
| Missions | 7,853 | 2,275 | 10,128 | - |
| Covid19 expenses | | | - | 197 |
| Others | 316 | | 316 | 430 |
| | 165,250 | 41,680 | 206,930 | 143,911 |

10. Fixed assets

| | Plant, machinery and motor vehicles £ | Fixtures, fittings and equipment £ | Total £ |
|----------------------------------|---|---|---------------|
| Cost | | | |
| Cost at 1 May 2023 | 30,280 | 64,059 | 94,339 |
| Additions | - | 1,429 | 1,429 |
| Disposals | - | - | - |
| Cost carried forward | 30,280 | 65,488 | 95,768 |
| Depreciation | | | |
| Depreciation at 1 May 2023 | 24,785 | 48,518 | 73,303 |
| Disposals | - | - | - |
| Depreciation charge for the year | 5,495 | 10,263 | 15,758 |
| Depreciation carried forward | 30,280 | 58,781 | 89,061 |
| Net book value at 30 April 2023 | 0 | 6,707 | 6,707 |
| Net book value at 30 April 2022 | 5,495 | 15,541 | 21,036 |

11. Current assets

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-----------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Cash at bank and in hand | 434,581 | 11,047 | 445,628 | 423,807 |
| Debtors: | | | | |
| 2020/21 Gift aid receivable | 49,389 | - | 49,389 | 49,389 |
| 2021/22 Gift aid receivable | 59,319 | - | 59,319 | 59,319 |
| 2022/23 Gift aid receivable | 68,294 | - | 68,294 | - |
| Other debtors | 575 | - | 575 | 200 |
| Total debtors | 177,577 | - | 177,577 | 108,908 |
| | 612,158 | 11,047 | 623,206 | 532,715 |

12. Creditors: Amounts due within one year

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Accounting fees | 1,275 | - | 1,275 | 2,075 |
| Hire purchase creditor | 0 | - | - | 2,800 |
| Other creditors | 169 | - | 169 | - |
| | 1,444 | 0 | 1,444 | 4,875 |

13. Creditors: Amounts due after one year

| | 2023 | 2022 |
|------------------------|-------------|--------------|
| | £ | £ |
| Hire purchase creditor | - | 7,461 |
| | <u>-</u> | <u>7,461</u> |

14. Movement in funds

| | Unrestricted funds | Restricted funds | Total |
|-------------------------------|---------------------------|-------------------------|----------------|
| | £ | £ | £ |
| Fund balances brought forward | 530,368 | 11,047 | 541,415 |
| Income | 367,016 | 40,498 | 407,514 |
| Expenditure | -278,780 | -41,680 | -320,460 |
| Transfers | -1,182 | 1,182 | - |
| Fund balances carried forward | <u>617,422</u> | <u>11,047</u> | <u>628,469</u> |

15. Trustees' remuneration and expenses

The following payment was made to the Trustees as expenses during the financial year:

| | 2023 | 2022 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Guada Cayetano | 5,500 | 2,700 |
| Mario Bernabe | 3,600 | 3,900 |
| Jojo Mercado | 6,360 | 3,600 |
| Marilou Argent | 6,000 | 5,000 |
| Veronica Grande | 2,741 | 1,631 |
| Maria Cecilia De Lima | 300 | 400 |
| | <u>24,501</u> | <u>17,231</u> |

16. Related party transaction

During the year music equipment and a motor vehicle were stored in the house of the chairperson - G Cayetano at a cost of £4,800 (2022 - £4,800).

17.Subsequent events

There are no other known material events arising after the reporting date.