

HARMONY COMMUNITY PROJECTS

**Statutory Financial Statements
& Directors Report
31st March 2023**

Company No: 06926632

Legal and Administrative Information

Directors: Harmony Christian Ministries (Corporate Director/Trustee)
Rev John Adewale Olulana
Kayode Akinsola Obateru
Elizabeth Aderonke Olulana
Oladunjoye Akanni Fasanmi

Company Registration No: 06926632

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: HSBC Bank Plc

Introduction

The Director presents his report and the financial statements for the year ended 31 March 2023.

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.

Aims and Objectives

Harmony Community Projects (The Project) was set up as a company limited by guarantee to provide project management services, community services and other income generation activities in pursuance of the objectives of Harmony Christian Ministries and to income that can be applied for the public benefits. The Project works with the local authority to provide various health initiatives for members of the community. The project also partners with other VCSEs in the borough for the same purpose.

Projects

During the reporting year, the project conducted the following activities:

- Regular fortnightly health checks the local community hub in Barking and Dagenham
- Flu Vaccination of teachers in over 70 schools in the London Borough of Barking and Dagenham
- Pop Up COVID Vaccination centre in the Borough.
- COVID Vaccine awareness programme for BAME members of the community
- HENRY Programme – helping to reduce obesity in children under 5.
- MOMENTA Programme – helping to reduce the risk of cardiovascular diseases in adults.
- Provide a Food Bank for those in need.
- Community Development

The company received total grant income of £128,466 during the reporting year.

The plan for the project is to continue to champion health initiatives, reaching out to the grassroots members of the community and partnering with other organisations in an attempt to meet the needs of the community.

Statement of Director's Responsibilities

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing the financial statements the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

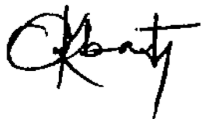
The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



Kayode Akinsola Obateru
Director

Date: **28 December 2023**

ACCOUNTANT'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.

In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the director in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the director the financial statements that we have been engaged to compile, to report to the director that we have done so, and to state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's director for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 March 2023 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006.

You consider that the company is exempt from the statutory requirement for an audit for the year. We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



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

PROFIT AND LOSS ACCOUNT

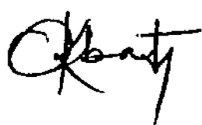
INCOME	2023
	£
Grants	128,466
Other income	13,797
Concord House	32,516
Total Income	174,780
EXPENSES	2023
	£
Mission & Outreach Expenses	63,166
Admin and office expenses	20,402
Staff cost	4,836
Material & maintenance	34,876
Professional & Consultancy Expenses	34,255
Bank Charges	190
Depreciation	5,109
Total expenses	162,837
Profit (Loss) for the period	11,942

BALANCE SHEET AS AT 31 MARCH 2023

	2023	2022
	£	£
Fixed Assets		
Office Equipment	15,327	-
	<u>15,327</u>	<u>-</u>
Current Assets		
Debtors		
Cash & Bank	20,887	21,259
Total Current Assets	<u>20,887</u>	<u>21,259</u>
Creditors within one year	(3,012)	-
NET Current Assets	<u>17,875</u>	<u>21,259</u>
Creditors within more than one year		-
NET ASSETS	<u><u>33,202</u></u>	<u><u>21,259</u></u>
FINANCED BY		
Ordinary Share Capital	-	-
Reserves	33,202	21,259
	<u><u>33,202</u></u>	<u><u>21,259</u></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.
- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his 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.

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



Kayode Akinsola Obateru
Director

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.

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.3. Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.4. Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.5. Going Concern

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

1.6. Change of accounting policy

There is no change of accounting policy during the period.

1.7. Changes to accounting estimates

There is no change to accounting estimates during the period

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

Income from membership subscriptions 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. Expenditure and Liabilities

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
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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.

Intangible fixed assets	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.

Heritage assets 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.

They are valued at cost.

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 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.