

Registered company's number  
06513689  
England and Wales

# **Financial Statements for the year ending**

**29 February 2024**

**For**

**GLORIOUS PEOPLES' CHAPEL**

**Charity Commission Reg N0: 1140897**

# GLORIOUS PEOPLES' CHAPEL

## Contents of the Financial Statements

For the year ended 29 February 2024

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Accountants' report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Statement of Financial Activities	7

# **GLORIOUS PEOPLES' CHAPEL**

## **Company Information**

### **Directors**

Rev Dr Ademola Moses Olaiya  
Rev Dr (Mrs) Joyce M Olufunke Olaiya  
Madalena Ngongola  
Janeve Nesbeth

### **Accountants**

High Glory Associates  
61 Sherbourne Close  
Dartford  
DA1 5WQ

### **Registered office**

Glorious Peoples' Chapel  
42 Trinity Road  
Aston  
Birmingham  
B6 6AL

### **Registered number**

**06513689**

**Charity Commission Reg N0: 1140897**

# GLORIOUS PEOPLES' CHAPEL

## The Report of the Trustees

For the year ended 29 February 2024

The trustees who are also directors of the charity for the purpose of the Companies Acts 2006, present their report with the financial statements of the charity for the year ended 29 February 2024. The trustees have adopted the provisions of the statement of Recommended Practice (SORP) Accounting and Reporting by Charities', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The charity is controlled by its governing document, deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Acts 2006.

### Directors

The following persons served as directors during the year:

**Revd Dr Ademola Moses Olaiya**  
**Revd Dr (Mrs) Joyce Michelle Olaiya**  
**Madalena Ngongola**  
**Janeve Nesbeth**

### 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 have identified the major strategic risk to which the charity is exposed to and have established control action to mitigate them. Each year, risk assessment is carried out and are subject to continual review and appropriate monitoring.

### Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts 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 these accounts, the directors are required to:

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

The directors are 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 accounts comply with the Companies Act 2006. They are 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.

# **GLORIOUS PEOPLES' CHAPEL**

## **The Report of the Trustees**

**For the year ended 29 February 2024**

### **Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The Trustees take all appropriate steps to moderate and manage the inevitable operational risks to which members, volunteers staff and assets of the charity are exposed.

Competence based training for volunteers, and monitoring of new legislative requirements are example of steps taken.

Procedures for children and vulnerable adults protection and for health and safety risks are in place. Furthermore a risk register is to be established and updated annually.

This report was approved by the board on 2nd September 2024 and signed by its order.

**Revd (Dr) Ademola Moses Olaiya**

Trustee

# **GLORIOUS PEOPLES' CHAPEL**

## **Statement of Directors' Responsibilities**

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# GLORIOUS PEOPLES' CHAPEL

## Accountants' Report

### Report to the trustees on the independent examination of GLORIOUS PEOPLES' CHAPEL financial statements for the year ended 29 February 2024

#### Respective responsibilities of trustees and examiner

The trustees (Who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. It is your duty to ensure that GLORIOUS PEOPLES' CHAPEL has kept adequate accounting records and prepare statutory accounts that give a true and fair view of the assets, liabilities, and financial position of GLORIOUS PEOPLES' CHAPEL. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Acts 2011 and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under the company law and is eligible for independent examination, it is my responsibility to :

- examine the accounts under Section 145 of the 2011 Acts
- to follow the procedures laid down in the General Direction given by the Charity Commission (under Section 145(5)(b) of the 2011 Acts; and
- to state whether particular matters have come to my attention.

#### Basis of the independent examiner's report

We have not been instructed to carry out an audit but a review of the accounts of GLORIOUS PEOPLES' CHAPEL. Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination 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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

#### Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- 1) which give reasonable cause to believe that, in a
  - to keep accounting records in accordance with section 386 and 387 of the Companies Act 2006 and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

#### High Glory Associates

##### Accountants

High Glory Associates  
61 Sherbourne Close  
Dartford  
Kent  
DA1 5WQ

2nd September 2024

# GLORIOUS PEOPLES' CHAPEL

## Statement of Financial Activities

For the year ended 29 February 2024

	Notes	2024 £	2023 £
<b>Incoming Resources</b>			
Incoming resources from generated funds		35,225	34,336
Activities		(11,476)	(24,298)
Governance costs		(18,272)	(8,997)
<b>Total resources expended</b>		<u>(29,748)</u>	<u>(33,295)</u>
<b>Net incoming/(outgoing) Resources</b>		5,477	1,041
<b>Reconciliation of funds</b>			
Net incoming/(outgoing) Resources	3	<u>5,477</u>	<u>1,041</u>
Net fund brought forward		<u>11,062</u>	<u>10,021</u>
<b>Total funds carried forward</b>		<u>16,539</u>	<u>11,062</u>



# GLORIOUS PEOPLES' CHAPEL

## STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2023

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	4	<u>1,202</u>	<u>1,802</u>
		1,202	1,802
<b>Current assets</b>			
Cash at bank and in hand		<u>15,787</u>	<u>9,710</u>
		15,787	9,710
<b>Creditors: amounts falling due within one year</b>	6	(450)	(450)
<b>Net current assets</b>		<u>15,337</u>	<u>9,260</u>
<b>Total assets less current liabilities</b>		<u>16,539</u>	<u>11,062</u>
<b>Net assets</b>		<u>16,539</u>	<u>11,062</u>
<b>Funds</b>			
Unrestricted funds	7	<u>16,539</u>	<u>11,062</u>
<b>Net funds</b>		<u>16,539</u>	<u>11,062</u>

The Trustees or directors are satisfied that the charity is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

And preparing the financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirement of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. The financial statements were approved by the Board of Trustees on 2nd September 2024 and

Rev Dr Ademola Olaiya

Director

Approved by the board on 2nd September 2024

# GLORIOUS PEOPLES' CHAPEL

## Notes to the Financial Statements

For the year ended 29 February 2024

### 1 Accounting policies

#### **Basis of preparation**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

### 2 Taxation

The charity is exempt from corporation tax on its charitable activities.

Restricted funds can only be used for the particular restricted purposes with the objects of the charity. Restrictions arise when specified by the donor or when funds is included in the notes to the financial statements

### 3 Net incoming/(outgoing) Resources

	2024 £	2023 £
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This is stated after charging:

Depreciation of owned fixed assets	600	600
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#### **Trustees' remuneration and benefits**

There were no trustees' remuneration or financial benefits during the year ended 29 February 2024 and 28 February 2023.

#### **Trustees' expenses.**

There were no trustees' expenses paid for during the year ended 29 February 2024 nor for the year ended 28 February 2023.

### 4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 March 2023	-	3,308	6,095	9,403
Additions	-	-	-	-
<b>At 29 February 2024</b>	<b>-</b>	<b>3,308</b>	<b>6,095</b>	<b>9,403</b>
<b>Depreciation</b>				
At 1 March 2023	-	1,507	6,094	7,601
Charge for the year	-	600	-	600
<b>At 29 February 2024</b>	<b>-</b>	<b>2,107</b>	<b>6,094</b>	<b>8,201</b>
<b>Net book value</b>				
<b>At 29 February 2024</b>	<b>-</b>	<b>1,201</b>	<b>1</b>	<b>1,202</b>
At 1 March 2023	-	1,801	1	1,802

# GLORIOUS PEOPLES' CHAPEL

## Notes to the Financial Statements

For the year ended 29 February 2024

6 Creditors: amounts falling due within one year	2024 £	2023 £
Other creditors	450	300
	<u>450</u>	<u>300</u>

7 Movement in funds	As at 01/03/2023 £	Net Movement in £	As at 29/02/2024 £
Unrestricted fund			
General fund	<u>11,062</u>	<u>5,477</u>	<u>16,539</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in fund £
Unrestricted fund			
General fund	35,225	(29,748)	5,477
Total funds	<u><u>35,225</u></u>	<u><u>(29,748)</u></u>	<u><u>5,477</u></u>

# GLORIOUS PEOPLES' CHAPEL

## Detailed of Financial Activities For the year ended 29 February 2024

	2024 £	2023 £
<b>Incoming Resources</b>		
Donations - Unrestricted fund	35,225	34,336
	<u>35,225</u>	<u>34,336</u>
<b>Resources expended</b>		
Charitable activity	10,165	21,133
Welfare	1,311	3,165
	<u>11,476</u>	<u>24,298</u>
<b>Governance costs</b>		
Travel and subsistence	2,802	50
Motor expenses	3,518	1,686
Rent	2,231	2,080
Light and heat	361	1,715
Telephone and fax	1,051	450
Stationery and printing	25	
Charity given	3,697	
Bank charges	26	24
Insurance	437	
Equipment expensed	615	460
Repairs and maintenance	881	1,054
Depreciation	600	600
Sundry expenses	1,578	428
Accountancy fees	450	450
	<u>18,272</u>	<u>8,997</u>