

Charity number: 1176983

## **PRECIOUS PEARL**

### **TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023**

**Report and Accounts for the period ended 31 March 2023**

**CHARITY REGISTRATION NUMBER IN ENGLAND AND WALES**  
**1176983**

**PRECIOUS PEARL**  
**Reports and Accounts**

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**PRECIOUS PEARL**  
**Charity Information**

**Trustees**

Tolu Akinsanmi - Chair  
Elizabeth Olutoyin Olufunke Dada- appointed 6/5/2022  
Akinsola Akinsanmi  
Olubunmi Omolola Martins-Afolabi  
Oluronke Olusola Anike Alabi

**Charity Registration No:**

1176983

**Registered address**

73 Arnolds Avenue  
Hutton  
Brentwood

**Bankers**

Barclays Bank

**Accountants**

Toda Consult  
19 York Road  
Northfleet  
Kent  
DA11 9PU

# PRECIOUS PEARL

## TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2023

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The Trustees submit their annual report and the financial statements of Precious Pearl for the period ended 31 March 2023. The Trustees confirm that the annual report and financial Statements of the church comply with current statutory requirements, the requirements of the church's governing documents and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

### Structure, governance and management

#### a. CONSTITUTION

The charity is constituted as Charitable Incorporated Organisation and registered as a charity on 05 February 2018 and has a registered charity no 1176983

#### b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Ms Elizabeth Olutoyin Olufunke Dada was appointed on 6 May 2022.

#### c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The induction process for a newly appointed member of the Trustees comprises an initial meeting with other Trustees, followed by a series of short meetings with the Chair on the powers and responsibilities of the Trustees.

#### d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The charity is organised so that the trustees meet regularly to manage its affairs. The day to day administration of the church is managed by the trustees.

#### e. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the church, and are satisfied that systems are in place to mitigate our exposure to the major risks.

### Objectives and Activities

#### a. POLICIES AND OBJECTIVES

The objects of the Charity are:

- Education/training
- The Advancement Of Health Or Saving Of Lives
- Disability
- The Prevention Or Relief Of Poverty
- Religious Activities

#### b. WHO THE CHARITY HELPS

- Children/young People
- Elderly/old People
- People With Disabilities
- Other Charities Or Voluntary Bodies
- The General Public/mankind

#### c. ACTIVITIES FOR ACHIEVING OBJECTIVES

- Makes Grants To Individuals
- Makes Grants To Organisations
- Provides Other Finance
- Provides Buildings/facilities/open Space
- Provides Services
- Provides Advocacy/advice/information
- Sponsors Or Undertakes Research
- Acts As An Umbrella Or Resource Body

#### **d. VOLUNTEERS**

The charity is grateful for the efforts of its volunteers who are involved in service provision, it is estimated that over 4 volunteer hours were provided during the year.

#### **Achievements and performance**

#### **e. INVESTMENT POLICY AND PERFORMANCE**

The Trustees have decided that at present, funds should be retained in Banks and Building Societies. Any change in such banking arrangements should be agreed by the board. As far as possible, funds will be retained in interest bearing accounts.

#### **Financial review**

#### **a. RESERVES POLICY**

##### **Reserves Policy**

The trustees would like to work towards a situation whereby the charity could maintain unrestricted funds at a level which equates to approximately three months of unrestricted expenditure.

#### **b. PRINCIPAL FUNDING**

This is provided mainly through voluntary giving of donations by members. Pledges and donations are also taken for specific projects.

### **Trustees' Responsibilities in Relation to the Financial Statements**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The Charities Act 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 charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Make judgments and estimates that are reasonable and prudent;
- c) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- d) 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 1993. They are also responsible for safeguarding the assets of the charity and hence for taking any reasonable steps for the prevention and detection of fraud and other irregularities.

### **Approval**

This report was approved by the Board of Trustees and signed on their behalf by:

Signature: *Tolu Akinsanmi*

Name: Tolu Akinsanmi

Date:

## **PRECIOUS PEARL**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PRECIOUS PEARL**

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I report on the accounts of the Trust for the period to 31 March 2023, which are set out on pages 6 to 10.

#### **RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER**

As the Charity's Trustees, you are responsible for the preparation of the Account: you consider that the audit requirement of section 43(2) of the Charities Act 1993 ("the Act") does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7) of the Act, whether particular matters have come to my attention.

#### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 I do not express an audit opinion on the view given by the Accounts.

#### **INDEPENDENT EXAMINER'S STATEMENT**

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

1. Which gives me reasonable cause to believe that any material respect the requirements:
  - \* to keep accounting records in accordance with section 41 of the Act, and
  - \* to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act.Have not been met: or
2. To which, in my opinion, attention be drawn to enable a proper understanding of the accounts to be reached.

*O G AGBOLA*

**Toda Consult**

Accountants and Business

Advisers & Consultants

19 York Road

Northfleet

Kent

DA11 9PU

Date:



## PRECIOUS PEARL

### Statement of Financial Activities for the period ended 31 March 2023

|   |          |                   |                 | 2023         | 2022         |
|---|----------|-------------------|-----------------|--------------|--------------|
|   | Notes    | Unrestricted<br>£ | Restricted<br>£ | Total<br>£   | Total<br>£   |
| <b>Incoming Resources</b>                             |          |                   |                 |              |              |
| <i>Incoming resources from generated funds:</i>       |          |                   |                 |              |              |
| Voluntary income: donations                           | 2        | 1,662             | -               | 1,662        | 1,280        |
| Other income  |          | -                 | -               | -            | -            |
| objects   |          |                   |                 |              |              |
| <b>Total Incoming Resources</b>                       |          | <b>1,662</b>      | <b>-</b>        | <b>1,662</b> | <b>1,280</b> |
| <b>Resources Expended</b>                             |          |                   |                 |              |              |
| <i>Charitable activities</i>                          | 3        | 1,728             | -               | 1,728        | 1,259        |
| <i>Governance costs:</i>                              | 4        | 100               | -               | 100          | 100          |
| <b>Total Resources expended</b>                       |          | <b>1,828</b>      | <b>-</b>        | <b>1,828</b> | <b>1,359</b> |
| <b>Net Incoming/(Outgoing) Resources for the year</b> |          | <b>(166)</b>      | <b>-</b>        | <b>(166)</b> | <b>(79)</b>  |
| <b>Total fund at 01 April 2022</b>                    |          | <b>94</b>         | <b>-</b>        | <b>94</b>    | <b>173</b>   |
| <b>Total funds at 31 March 2023</b>                   | <b>6</b> | <b>(73)</b>       | <b>-</b>        | <b>(73)</b>  | <b>94</b>    |

All disclosures relate to the continuing operations. There are no recognised gains or losses other than those disclosed above.

**PRECIOUS PEARL****Balance sheet as at 31 March 2023**

|  |       | <b>2023</b>  |                    | <b>2022</b>  |                  |
|--|-------|--------------|--------------------|--------------|------------------|
|  | Notes | £            | £                  | £            | £                |
| <b>FIXED ASSETS</b>                          |       |              |                    |              |                  |
| Tangible Fixed Assets                        | 7     | -            | -                  | -            | -                |
|  |       | <u>-</u>     | <u>-</u>           | <u>-</u>     | <u>-</u>         |
| <b>CURRENT ASSETS</b>                        |       |              |                    |              |                  |
| Debtors                                      | 8     | -            | -                  | -            | -                |
| Cash in Hand/ Bank                           |       | <u>27</u>    | <u>194</u>         | <u>194</u>   | <u>194</u>       |
|  |       | 27           | 194                | 194          | 194              |
| <b>CREDITORS:</b>                            |       |              |                    |              |                  |
| Amount falling due within a year             | 9     | <u>(100)</u> | <u>(100)</u>       | <u>(100)</u> | <u>(100)</u>     |
| <b>NET CURRENT ASSETS</b>                    |       |              | <u>(73)</u>        |              | <u>94</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |              | <u>(73)</u>        |              | <u>94</u>        |
| <b>CREDITORS:</b>                            |       |              |                    |              |                  |
| Amount falling due more than a year          |       |              | -                  |              | -                |
| <b>NET ASSETS</b>                            |       |              | <u><u>(73)</u></u> |              | <u><u>94</u></u> |
| <b>ACCUMULATED FUNDS</b>                     |       |              |                    |              |                  |
| Restricted                                   | 10    | -            | -                  | -            | -                |
| Unrestricted                                 | 10.1  | <u>-</u>     | <u>73</u>          | <u>94</u>    | <u>94</u>        |
| <b>TOTAL FUNDS</b>                           |       |              | <u><u>(73)</u></u> |              | <u><u>94</u></u> |

Approved by the Trustees and Signed on their behalf:

Signature: *Tolu Akinsanmi*

Name: Tolu Akinsanmi

Date:

## PRECIOUS PEARL

### Notes to the financial statements for the period ended 31 March 2023

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#### ACCOUNTING POLICIES

##### 1.1 Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for smaller Entities (effective January 2007). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005 and applicable accounting standards.

##### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the accounts.

##### 1.3 Incoming resources

These are recognised in full in the Statement of Financial Activities in the period in which they are received. Included are income from tithes, offerings, gift aid and interest received during the year from investments and accounted for as restricted or unrestricted-funds.

#### 2. Voluntary Income: Donations

|                   | 2023         | 2022         |
|-------------------|--------------|--------------|
|                   | £            | £            |
| Members donations | 1,662        | 1,280        |
|                   | -            | -            |
|                   | <u>1,662</u> | <u>1,280</u> |

#### 3.CHARITABLE ACTIVITIES- (Direct charitable expenditure Unrestricted)

This comprises all expenditure directly related to the objects of the charity. It also includes the expenditure in support of that activity where material.

|                                | 2023         | 2022         |
|--------------------------------|--------------|--------------|
| Welfare expenses               | 624          | 585          |
| Grant                          | 320          | 300          |
| IT and Website expenses        | 83           | 159          |
| Admin expenses                 | 101          | 215          |
| Social responsibility expenses | 600          | -            |
|                                | <u>1,728</u> | <u>1,259</u> |

#### 4. GOVERNANCE COSTS

|                           | 2023       | 2022       |
|---------------------------|------------|------------|
|                           | -          | -          |
| Legal & professional fees | 100        | 100        |
| Depreciation              | -          | -          |
|                           | <u>100</u> | <u>100</u> |

##### 4.1 NET MOVEMENT IN FUNDS FOR THE YEAR

|   | 2023       | 2022       |
|---|------------|------------|
|   | £          | £          |
| The net movement in funds for the period is stated after charging |            |            |
| Depreciation of tangible fixed assets                             | -          | -          |
| Legal & Professional fees   | 100        | 100        |
|   | <u>100</u> | <u>100</u> |

## 5. DEPRECIATION

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Music equipment

18%- reducing balance

## 6. FUNDS

|                                | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>Funds<br>2023 | Total<br>Funds<br>2022 |
|--------------------------------|-----------------------|---------------------|------------------------|------------------------|
|                                | £                     | £                   | £                      | £                      |
| At 01 April 2022               | 94                    |                     | 94                     | 173                    |
| Surplus/(Deficit) for the year | (166)                 | -                   | (166)                  | (79)                   |
| At 31 March 2023               | <b>(73)</b>           | <b>-</b>            | <b>(73)</b>            | <b>94</b>              |

## 7. FIXED ASSETS

|                         | Musical Instrument | Total    |
|-------------------------|--------------------|----------|
|                         | £                  | £        |
| <b>COST</b>             |                    |          |
| At 01 April 2022        | -                  | -        |
| <b>Add: Additions</b>   | -                  | -        |
|                         | -                  | -        |
| <b>Depreciation</b>     |                    |          |
| At 01 April 2022        | -                  | -        |
| Charge for the year     | -                  | -        |
| <b>At 31 March 2023</b> | <b>-</b>           | <b>-</b> |
| <b>Net book value</b>   |                    |          |
| At 31 March 2022        | -                  | -        |

## 8. DEBTORS

|               | 2023<br>£ | 2022<br>£ |
|---------------|-----------|-----------|
| Members' Loan | -         | -         |
|               | -         | -         |

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 | 2023<br>£ | 2022<br>£ |
|-----------------|-----------|-----------|
| Other creditors | 100       | 100       |
|                 | -         | -         |
|                 | 100       | 100       |

## 10. UNRESTRICTED FUNDS

These are grants and donations received or receivable for the objects of the charity without restrictions as to purpose but are available as general funds.

### 10.1 RESTRICTED FUNDS

Restricted funds are used for the purpose as specified by the donor. Expenditure that meets these criteria is identified to the fund.