

PRESBYTERIAN CHURCH OF GHANA, MILTON KEYNES CONGREGATION

MILTON KEYNES CONGREGATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

CHARITY NO

1184772

Presbyterian Church of Ghana, Midlands District - Milton Keynes congregation (UK)

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Presbyterian Church of Ghana, Midlands District - Milton Keynes congregation (UK)

Trustees' report for the year ended 31 December 2023

The trustees present their report and unaudited financial statements of the church for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice: "Accounting and Reporting by Charities" in accordance with Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) issued in July 2014 in preparing the Annual Report and the Financial Statements of the church

Legal Status

Presbyterian Church of Ghana, Milton Keynes Congregation (UK) is a member of Presbyterian Church of Ghana, Midlands District, a charity incorporated organisation registered on 5th August 2019 with registration number 1184772

Principal Activities

The principal activities of the church during the period were as follows:

To advance the Christian religion and the ethics, ideals and principles of the Presbyterian church for the public benefit

To provide advice, counselling and support for members training and education for the relief of poverty

The advancement of education and the provision of facilities for recreation and leisure time occupation in the interest of social welfare and with the object of improving the conditions of the members and their children

Review of Financial Activities

the net incoming resources of the church for the year ended 31 December 2023 amounted to £21209(2022 £-9096)

It is the policy of the trustees that the reserves of the church, which are all made up of unrestricted funds, should be held as current assets in order to meet the future requirements of its activities.

At 31 December 2023 reserves of the church were £152859.(2022 £125788).

Presbyterian Church of Ghana, Midlands District - Milton Keynes congregation (UK) Trustees'
report for the year ended 31 December 2023(Continued)

Trustees

The trustees who served during the period to the date of this report were:

| | |
|-------------|--------------------------|
| CHAIRPERSON | ADELAIDE ATU |
| TREASURER | OWUSU KYEREMATENG |
| MEMBER | JAMES EDJEKOOHENE |
| MEMBER | REV. JOSEPH AKWASI ODURO |

Statement of Trustees Responsibilities in Relation to the Financial Statements

The constitution of the church and law applicable to Charities in England and Wales require the trustees to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity during the year and of its financial position at the end of each year. In preparing the financial statements, the trustees are required to:

- 1) select suitable accounting policies and apply them consistently;
- 2) observe the methods and principles in the Charities SORP;
- 3) make judgements and estimates that are reasonable and prudent;
- 4) 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 church and enable them to ensure ensure that financial statements comply with the Charities Act 2011.

The trustees are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVED BY THE TRUSTEES AND SIGNED ON THEIR BEHALF:

Date: 4tht October 2024

Presbyterian Church of Ghana, Midlands District - Milton Keynes congregation (UK) Independent
Examiners Report to the trustees

We have examined the financial statements for the year ended 31 December 2023 on pages 5 to 9, which have been prepared in accordance with the accounting policies set out on page 7

Respective responsibilities of Trustees and Independent Examiner

As described on page 2, the trustees are responsible for the preparation of the financial statements of the church. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:
examine the financial statements under section 145 of the 2011 Act;
follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and state whether particular matters have come to our attention.

We have been appointed under section 145 of the Charities Act 2011 and report in accordance with the regulations under that Act.

Basis of independent examiner's report

We conducted our examination 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and the seeking of explanations from the trustees concerning such matters. The procedures undertaken do not provide all of the evidence that would be required by an audit and, consequently, no opinion is given as to whether the financial statements present a 'true & fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

During the course of our examination, nothing has come to our attention which gives us reasonable cause to believe that, in any material respect, the trustees have not met the requirements to ensure that:

- a) proper accounting records have been kept in accordance with Section 130 of the Charities Act 2011; and

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Independent Examiner's Report to the trustees (Continued)

- b) the financial statements for the year ended 31 December 2023 are in accordance with those records and comply with the accounting requirements of Charity Act 2011 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2014).

Further, during the course of our examination, nothing has come to our attention that, in our opinion, should be drawn to your attention in order to enable a proper understanding of the financial statements to be reached.

Signed:.....

Date: 7th October 2024

Kofi Asiamah FCCA

Chartered Certified Accountants
12 Holliday Square
London SW11 2HR

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Presbyterian Church of Ghana, Midlands District - Milton Keynes congregation (UK)
Statement of Financial Activities
For the year ended 31 December 2023

| | | Y/ Y/E 2022 | |
|---|-------|--------------------|--------------------|
| | | Unrestricted funds | Unrestricted funds |
| | Notes | 2023 | 2022 |
| Incoming resources | | 90607 | 72462 |
| Voluntary income | 2 | | |
| Gift aid | 2 | 13610 | 9515 |
| Investment income | 2 | <u>48</u> | <u>10</u> |
| | | 104265 | <u>81986</u> |
| Total incoming resources | | | |
| Resources expended | | | |
| Charitable activities | 3 | | 0 |
| Administrative expenses | 4 | <u>83056</u> | <u>91082</u> |
| Total resources expended | | 83056 | 91082 |
| Net incoming resources for the year | | <u>21209</u> | <u>-9096</u> |
| Funds brought forward | | 125788 | 134884 |
| Total funds carried forward | | 146997 | 125788 |
| The notes form part of these financial statements | | | |

Presbyterian Church of Ghana, Midlands' District - Milton Keynes congregation (UK)

Balance Sheet

At 31 December 2023

| | | 2023 | 2022 |
|------------------------------------|-------|---------------|---------------|
| | Notes | | |
| <u>Fixed Assets</u> | | | |
| Freehold Property | 5 | 369798 | 378055 |
| Tangible fixed asset | | | |
| Current Assets | | | |
| other debtors | 6 | 10796 | 6558 |
| Cash at bank and in ha | 7 | <u>14389</u> | <u>3322</u> |
| Total current assets | | 25185 | 9880 |
| Current Liabilities | | | |
| Creditors | 8 | <u>1000</u> | <u>950</u> |
| Net Current Asset | | 24185 | 8930 |
| Amount falling due more than 1year | | 241124 | <u>261197</u> |
| Total Net Assets | | <u>152858</u> | <u>125788</u> |
| Funds | | | |
| Unrestricted funds | 9 | <u>152858</u> | <u>125788</u> |
| Total funds | | <u>152858</u> | <u>125788</u> |

APPROVED BY THE TRUSTEES AND SIGNED ON THEIR BEHALF:

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The notes form part of these financial statements

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Presbyterian Church of Ghana, Midlands District - Milton Keynes congregation (UK)

Notes to the financial statements for the year ended 31 December 2023

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities in accordance with with

Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)
issued in July 2014

Accounting convention

The financial statements have been prepared under the historical cost convention

Tangible fixed assets

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

Computer equipment : written off in the year of purchase
Musical instrument : written off in the year of purchase.

Cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charity is a small undertaking

Incoming resources

Incoming resources represent offertory, pledges, donations, tithes and self generated income

Reserve policy

The trustees have a free reserve policy whereby the free reserves of the church will be sufficient to continue the current activities should there be a significant fall in offertory levels. This will need to be sufficient to sustain the church whilst alternate funding is sought or other arrangements are made.

2 Voluntary income

| | <u>2023</u> | <u>2022</u> |
|------------------|-------------|-------------|
| General offering | 17594 | 14122 |
| Tithes | 34086 | 29648 |
| Harvest | 15291 | 17527 |
| Thanks Giving | 2640 | 2290 |
| Donation | 5368 | 7475 |
| Gift Aid | 13610 | 9515 |
| Rent | 13200 | 0 |
| Sundry | 2427 | 1390 |
| | <u>48</u> | <u>10</u> |
| Bank Interest | 104265 | 81976 |

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Presbyterian Church of Ghana, Midlands District - Milton Keynes congregation (UK) Notes to the financial statements for the year ended 31 December 2023continued)

| 3 Charitable activities | <u>2023</u> | <u>2022</u> |
|----------------------------------|-------------|-------------|
| Welfare & bereavement | 0 | 0 |
| | <u>2023</u> | <u>2022</u> |
| 4 Administrative expenses | | |
| District contribution | 6571 | 0 |
| Insurance | 2877 | 2167 |

| | | |
|--------------------------------|--------------|--------------|
| Ministers Allowance | 7238 | 5708 |
| Youth Ministry | 0 | 181 |
| Fuel | 1100 | 800 |
| Assessment | 20681 | 16550 |
| Manse | 4060 | 3314 |
| Bus Maintenance | 3923 | 3314 |
| Printing/Stationery | 109 | 1460 |
| Honorarium | 250 | 850 |
| Seminar | 630 | 1914 |
| Motor Vehicle-Car | 0 | 5300 |
| Website | 511 | 46 |
| Travel & Transport | 860 | 1124 |
| Telephone | 692 | 631 |
| DONATION | 4534 | 2530 |
| Mortgage Interest | 21180 | 2268 |
| Conference expenses | 885 | 690 |
| 2019 Harvest Expenses | 332 | 1831 |
| Rent | 4442 | 5888 |
| Communion Elements | 64 | 505 |
| Drink & Refreshment | 150 | 500 |
| Accountancy fees | 1000 | 950 |
| Computer Equipment Maintenance | 960 | 2882 |
| District | 0 | 400 |
| Sundry | <u>8</u> | <u>10</u> |
| | <u>83056</u> | <u>61813</u> |

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| | | |
|-------------------------|--------|--------|
| 5 Tangible fixed assets | 369798 | 378055 |
|-------------------------|--------|--------|

6 Debtors: Amounts falling due within one year

| | | |
|--------------|-------------|-------------|
| Soft Loans | 5000 | 5000 |
| | <u>5796</u> | <u>1545</u> |
| other debits | 10796 | 6545 |

7 Cash at bank and in hand

| | | |
|-------------------------|----------|-------------|
| Current account | 4318 | 2704 |
| Deposit reserve account | 10046 | 618 |
| Cash in hand | <u>0</u> | <u>0</u> |
| | 14364 | <u>3322</u> |

Presbyterian Church of Ghana, North London District - Milton Keynes congregation (UK)

Notes to the financial statements for the year ended 31 December 2023 (continued)

8 Creditors: Amounts falling due within one year

| | | |
|-----------------------|--------|--------|
| Sundry creditors | 1000 | 950 |
| Outstanding lodgement | | |
| | 240124 | 261197 |
| Mortgage Loan account | 241124 | 262147 |

Net movement in fun 01.01.2023 01.01.22

9 Movement in funds

| | | | |
|--------------------|-----|--------------|--------------|
| Unrestricted funds | b/f | 125788 | 134884 |
| Surplus/Deficit | | <u>27070</u> | <u>-9096</u> |

| | | | |
|-------------|--|--------|--------|
| Total funds | | 152858 | 125788 |
|-------------|--|--------|--------|