

# KINGDOM PALACE OUTREACH

England & Wales · Charity number 1185896

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2019-10-21

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 1st Floor  
25 Bradshawgate  
Bolton  
BL1 1EL

**Phone** 07908167422

**Email** [admin@kingdompalaceoutreach.org](mailto:admin@kingdompalaceoutreach.org)

**Website** [www.kingdompalaceoutreach.org](http://www.kingdompalaceoutreach.org)

## Activities

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**Objects:** TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF BELIEFS IN SUCH WAYS AS THE TRUSTEES FROM TIME TO TIME MAY THINK FIT

**Activities:** TO ADVANCE THE CHRISTIAN RELIGION, FOR THE PUBLIC BENEFIT, IN ACCORDANCE WITH THE TENETS AND THE BELIEFS OF THE CHURCH BY PROPAGATING THE GOSPEL OF JESUS CHRIST AND PROCLAIMING THE KINGDOM OF GOD. IN SUMMARY;1. RELIGIOUS ACTIVITIES2. ADVANCEMENT OF EDUCATION IN ACCORDANCE TO BIBLICAL PRINCIPLES.3. RELIEVING OF POVERTY.4. BIBLICAL COUNSELING & ADVISE.5. HELPING OTHER CHARITIES.

## Classification

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- **How:** Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** The General Public/mankind

## Geography

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- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£88,573	£65,380	-	-
2023-09-30	£68,956	£68,303	-	-
2022-09-30	£48,456	£47,716	-	-
2021-09-30	£20,709	£18,419	-	-
2020-09-30	£10,611	£10,256	-	-

## Trustees

Name	Role	Appointed
<b>PASTOR JOHN ADEYINKA</b>	Chair	2019-01-06
ADEBOLA OYEDELE		2019-01-06
ADEDOYIN ANNE FASAN		2019-01-06

**KINGDOM PALACE OUTREACH**

England & Wales - Charity number 1185896

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# Accounts

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KINGDOM PALACE OUTREACH

Charity No. 1185896

Company No. CE019253

Trustees' Report and Unaudited Accounts

30 September 2024

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 September 2024.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Company No. CE019253

Charity No. 1185896

#### Principal Office

159 Old Lane

Little Hulton

Manchester

M38 9RZ

#### Registered Office

159 Old Lane

Little Hulton

Manchester

M38 9RZ

#### Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

J. Adeyinka

A.A. Fasan

A. Oyedele

#### Key Management Personnel

Chair

Pastor John Adeyinka

Trustee

Mrs Adedoyin Anne Fasan

Trustee

Mr Adebola Oyedele

Accountants

#### FREDRICKS ACCOUNTANTS & CO LTD

Suite 204

133 Creek Road

Greenwich

London

SE8 3BU

#### Bankers

Barclays Bank

80 High Street

Sevenoaks

TN13 1LR

## KINGDOM PALACE OUTREACH

### Trustees Annual Report

#### OBJECTIVES AND ACTIVITIES

The Charity is constituted under a Trust Deed dated 21 October 2019, and Charity number is 1185896 on the central registered of the Charity Commission of England and Wales. The principal objectives of the Charity are the advancement of the Christian faith worldwide and the relief of poverty.

#### Recruitment and Appointment of New Trustees

Trustees and Members of Committees are appointed by the Church Ministerial Board using the essential skill and assessment method. Priority is given to criteria required to have an effective and efficient Board and Committees. To this end, the Board is carefully grafted with the right mix of skills and experience to discharge its duties and ensure effective governance and management. The trustees serve a term of two years which is renewable at the discretion of the Board. The management of the charity is the responsibility of the Trustees who are appointed and co-opted under the terms of the Trust Deed.

#### Organizational Structure and Decision Making

The church is organized so that the trustees meet regularly to manage its affairs. There are a full-time Minister and Volunteers, who manage the day to day administration of the church.

#### ACHIEVEMENTS AND PERFORMANCE

The trustees are pleased to report that the Church continued to be successful spiritually by ministering to many people. The Church has improved in membership strength and is increasingly reaching out to the community. More focus and greater success were achieved in the area of Evangelism and community outreach.

#### FINANCIAL REVIEW

The financial statements cover the operations of Kingdom Palace Outreach, Manchester. For the year ended 30 September 2024, the Statement of Financial Activities shows total incoming resources of £88,571. This was spent mainly on charitable activities and total expenditure amounted to £65,380. We closed the year with net surplus resources of £23,193. This surplus has been added to the reserves for use in future accounting periods.

#### Reserve Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserve) held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of significant drop in funding.

#### Risk Management

The trustees have assessed the major risks to which the Charity is exposed, particularly those relating to the operations and finance and are satisfied with the risk management systems in place to mitigate any exposure. Risk is an everyday part of charitable activity and managing it effectively is essential if the trustees are to achieve their key objectives and safeguard their charity's funds and assets. Therefore the Charity has developed appropriate Risk Management Framework which consists of the Risk Management Policy and the Risk Management Procedures outline in the operational guidelines.

#### PLANS FOR FUTURE PERIODS

The Church will continue to explore various ways of spreading the gospel of Christ effectively. Charity is looking to grow in membership and continue to develop its members to make a life-changing impact in society, plant more branches, open Bookshops, community choir and acquire its property.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

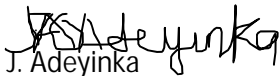
The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures explained in the financial statements;
- e) 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 that 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 Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

  
J. Adeyinka

Trustee

30 September 2024

Independent Examiner's Report to the trustees of KINGDOM PALACE OUTREACH

I report to the charity trustees on my examination of the financial statements of KINGDOM PALACE OUTREACH for the year ended 30 September 2024.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and 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 financial statements to be reached.



Adesina Otufale ACCA  
FREDRICKS ACCOUNTANTS & CO LTD  
Suite 204  
133 Creek Road  
Greenwich  
London  
SE8 3BU  
30 September 2024

KINGDOM PALACE OUTREACH  
Statement of Financial Activities  
for the year ended 30 September 2024

	Notes	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies	4	88,573	88,573	68,957
Total		88,573	88,573	68,957
Expenditure on:				
Other	5	65,380	65,380	68,304
Total		65,380	65,380	68,304
Net gains on investments		-	-	-
Net income		23,193	23,193	653
Transfers between funds		-	-	-
Net income before other gains/(losses)		23,193	23,193	653
Other gains and losses				
Net movement in funds		23,193	23,193	653
Reconciliation of funds:				
Total funds brought forward		4,038	4,038	3,385
Total funds carried forward		27,231	27,231	4,038

KINGDOM PALACE OUTREACH  
Summary Income and Expenditure Account  
for the year ended 30 September 2024

	2024 £	2023 £
Income	88,573	68,956
Gross income for the year	<u>88,573</u>	<u>68,956</u>
Expenditure	65,380	68,303
Total expenditure for the year	<u>65,380</u>	<u>68,303</u>
Net income before tax for the year	23,193	653
Net income for the year	<u>23,193</u>	<u>653</u>

KINGDOM PALACE OUTREACH

Balance Sheet

at 30 September 2024

Company No. CE019253	Notes	2024 £	2023 £
Current assets			
Cash at bank and in hand		27,731	4,538
		<u>27,731</u>	<u>4,538</u>
Creditors: Amount falling due within one year	7	(500)	(500)
Net current assets		<u>27,231</u>	<u>4,038</u>
Total assets less current liabilities		<u>27,231</u>	<u>4,038</u>
Net assets excluding pension asset or liability		<u>27,231</u>	<u>4,038</u>
Total net assets		<u><u>27,231</u></u>	<u><u>4,038</u></u>
The funds of the charity			
Restricted funds	8		
Unrestricted funds	8		
General funds		27,231	4,038
		<u>27,231</u>	<u>4,038</u>
Reserves	8		
Total funds		<u><u>27,231</u></u>	<u><u>4,038</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 September 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 30 September 2024

And signed on its behalf by:



A. Oyedele

Trustee

30 September 2024

KINGDOM PALACE OUTREACH  
Statement of Cash flows  
for the year ended 30 September 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	23,193	653
Net cash provided by operating activities	<u>23,193</u>	<u>653</u>
Net cash from investing activities	<u>-</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	23,193	653
Cash and cash equivalents at the beginning of the year	4,538	3,885
Cash and cash equivalents at the end of the year	<u>27,731</u>	<u>4,538</u>
Components of cash and cash equivalents		
Cash and bank balances	27,731	4,538
	<u>27,731</u>	<u>4,538</u>

for the year ended 30 September 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

- Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
- Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.
- Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
- Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

## KINGDOM PALACE OUTREACH

### Notes to the Accounts

#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

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

#### Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Research and development

Expenditure on research and development is written off in the year in which it is incurred.

#### Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

#### Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

## 2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

## 3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Donations and legacies	68,956	68,956
Total	<u>68,956</u>	<u>68,956</u>
Expenditure on:		
Other	68,303	68,303
Total	<u>68,303</u>	<u>68,303</u>
Net income	<u>653</u>	<u>653</u>
Net income before other gains/(losses)	653	653
Other gains and losses:		
Net movement in funds	<u>653</u>	<u>653</u>
Reconciliation of funds:		
Total funds brought forward	3,385	3,385
Total funds carried forward	<u><u>4,038</u></u>	<u><u>4,038</u></u>

## 4 Income from donations and legacies

	Unrestricted £	Total 2024 £	Total 2023 £
Donations	88,573	88,573	68,957
	<u>88,573</u>	<u>88,573</u>	<u>68,957</u>

## 5 Other expenditure

	Unrestricted £	Total 2024 £	Total 2023 £
Donation to other charity	4,713	4,713	1,277
Welfare expenses	2,530	2,530	2,932
Employee costs	38,658	38,658	46,026
Motor and travel costs	1,049	1,049	2,812
Premises costs	8,750	8,750	5,992
General administrative costs	9,430	9,430	8,765
Legal and professional costs	250	250	500
	<u>65,380</u>	<u>65,380</u>	<u>68,304</u>

KINGDOM PALACE OUTREACH

Notes to the Accounts

6 Staff costs

	2024	2023
Salaries and wages	33,397	45,876
Social security costs	2,203	-
	<u>35,600</u>	<u>45,876</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2024 Number	2023 Number
Mission/Evangelism	3	2
Administrative	2	1
Music	1	1
	<u>6</u>	<u>4</u>

7 Creditors:  
amounts falling due within one year

	2024 £	2023 £
Other creditors	500	500
	<u>500</u>	<u>500</u>

8 Movement in funds

	At 1 October 2023 £	Incoming resources (including other gains/losses ) £	Resources expended £	At 30 September 2024 £
Restricted funds:				
Unrestricted funds:				
General funds	4,038	88,573	(65,380)	27,231
Total funds	<u>4,038</u>	<u>88,573</u>	<u>(65,380)</u>	<u>27,231</u>

9 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	27,231	27,231
	<u>27,231</u>	<u>27,231</u>

10 Reconciliation of net debt

	At 1 October 2023	Cash flows	At 30 September 2024
	£	£	£
Cash and cash equivalents	4,538	23,193	27,731
	<u>4,538</u>	<u>23,193</u>	<u>27,731</u>
Net debt	<u>4,538</u>	<u>23,193</u>	<u>27,731</u>

11 Related party disclosures

*Controlling party*

KINGDOM PALACE OUTREACH  
Detailed Statement of Financial Activities  
for the year ended 30 September 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies			
Donations	88,573	88,573	68,957
	<u>88,573</u>	<u>88,573</u>	<u>68,957</u>
Total income and endowments	88,573	88,573	68,957
Expenditure on:			
Other expenditure			
Donation to other charity	4,713	4,713	1,277
Welfare expenses	2,530	2,530	2,932
	<u>7,243</u>	<u>7,243</u>	<u>4,209</u>
Employee costs			
Salaries/wages	33,397	33,397	45,876
Employer's NIC	2,203	2,203	-
Staff entertainment	242	242	150
Staff Clothing	156	156	-
Temporary staff	2,660	2,660	-
	<u>38,658</u>	<u>38,658</u>	<u>46,026</u>
Motor and travel costs			
Vehicles - General costs	824	824	967
Travel and subsistence	225	225	1,845
	<u>1,049</u>	<u>1,049</u>	<u>2,812</u>
Premises costs			
Rent	6,310	6,310	5,520
Light, heat and power	837	837	472
Premises cleaning	30	30	-
Premises repairs and maintenance	1,573	1,573	-
	<u>8,750</u>	<u>8,750</u>	<u>5,992</u>
General administrative costs, including depreciation and amortisation			
Headquarter Dues	1,126	1,126	528
Equipment expensed	3,273	3,273	1,660
Honorarium	1,120	1,120	1,110
Equipment repairs and maintenance	-	-	151
General insurances	100	100	-
Information and publications	278	278	315
Conference/seminar	200	200	1,717

KINGDOM PALACE OUTREACH  
Detailed Statement of Financial Activities

Software, IT support and related costs	260	260	-
Stationery and printing	308	308	205
Subscriptions	62	62	265
General office expenses	1,035	1,035	1,085
Telephone, fax and broadband	1,668	1,668	1,729
	<u>9,430</u>	<u>9,430</u>	<u>8,765</u>
Legal and professional costs			
Accountancy and bookkeeping	250	250	500
	<u>250</u>	<u>250</u>	<u>500</u>
Total of expenditure of other costs	<u>65,380</u>	<u>65,380</u>	<u>68,304</u>
Total expenditure	65,380	65,380	68,304
Net gains on investments	-	-	-
	<u>23,193</u>	<u>23,193</u>	<u>653</u>
Net income			
Net income before other gains/(losses)	23,193	23,193	653
Other Gains	-	-	-
	<u>23,193</u>	<u>23,193</u>	<u>653</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	4,038	4,038	3,385
Total funds carried forward	<u>27,231</u>	<u>27,231</u>	<u>4,038</u>

**KINGDOM PALACE OUTREACH**

England & Wales - Charity number 1185896

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# Accounts

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KINGDOM PALACE OUTREACH

Charity No. 1185896

Company No. CE019253

Trustees' Report and Unaudited Accounts

30 September 2023

KINGDOM PALACE OUTREACH

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 September 2023.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Company No. CE019253

Charity No. 1185896

#### Principal Office

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Little Hulton

Manchester

M38 9RZ

#### Registered Office

159 Old Lane

Little Hulton

Manchester

M38 9RZ

#### Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

J. Adeyinka

A.A. Fasan

A. Oyedele

#### Key Management Personnel

Chair

Pastor John Adeyinka

Trustee

Mrs Adedoyin Anne Fasan

Trustee

Mr Adebola Oyedele

Accountants

#### FREDRICKS ACCOUNTANTS & CO LTD

Suite 204

133 Creek Road

Greenwich

London

SE8 3BU

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Barclays Bank

80 High Street

Sevenoaks

TN13 1LR

## Objectives And Activities

The Charity is constituted under a Trust Deed dated 21 October 2019, and Charity number is 1185896 on the central register of the Charity Commission of England and Wales. The principal objectives of the Charity are the advancement of the Christian faith worldwide and the relief of poverty.

## Recruitment and Appointment of New Trustees

Trustees and Members of Committees are appointed by the Church Ministerial Board using the essential skill and assessment method. Priority is given to criteria required to have an effective and efficient Board and Committees. To this end, the Board is carefully crafted with the right mix of skills and experience to discharge its duties and ensure effective governance and management. The trustees serve a term of two years which is renewable at the discretion of the Board. The management of the charity is the responsibility of the Trustees who are appointed and co-opted under the terms of the Trust Deed.

## Organizational Structure and Decision Making

The church is organized so that the trustees meet regularly to manage its affairs. There are a full-time Minister and Volunteers, who manage the day to day administration of the church.

## Achievements And Performance

The trustees are pleased to report that the Church continued to be successful spiritually by ministering to many people. The Church has improved in membership strength and is increasingly reaching out to the community. More focus and greater success were achieved in the area of Evangelism and community outreach.

## Financial Review

The financial statements cover the operations of Kingdom Palace Outreach, Manchester. For the year ended 30 September 2023, the Statement of Financial Activities shows total incoming resources of £68,954. This was spent mainly on charitable activities and total expenditure amounted to £48,456. We closed the year with net surplus resources of £653. This surplus has been added to the reserves for use in future accounting periods.

## Reserve Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserve) held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of significant drop in funding.

## Risk Management

The trustees have assessed the major risks to which the Charity is exposed, particularly those relating to the operations and finance and are satisfied with the risk management systems in place to mitigate any exposure. Risk is an everyday part of charitable activity and managing it effectively is essential if the trustees are to achieve their key objectives and safeguard their charity's funds and assets. Therefore the Charity has developed appropriate Risk Management Framework which consists of the Risk Management Policy and the Risk Management Procedures outline in the operational guidelines.

The Church will continue to explore various ways of spreading the gospel of Christ effectively. Charity is looking to grow in membership and continue to develop its members to make a life-changing impact in society, plant more branches, open Bookshops, community choir and acquire its property.

#### Structure, Governance And Management

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted). The law applicable to charities in England and Wales 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 incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures explained in the financial statements;
- e) 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 that 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 Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

**John Adeyinka**

J. Adeyinka

Trustee

30 September 2023

Independent Examiner's Report to the trustees of KINGDOM PALACE OUTREACH

I report to the charity trustees on my examination of the financial statements of KINGDOM PALACE OUTREACH for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and 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 financial statements to be reached.



Adesina Otufale ACCA  
FREDRICKS ACCOUNTANTS & CO LTD  
Suite 204  
133 Creek Road  
Greenwich  
London  
SE8 3BU  
30 September 2023

KINGDOM PALACE OUTREACH  
Statement of Financial Activities  
for the year ended 30 September 2023

	Notes	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	4	68,956	68,956	48,456
Total		68,956	68,956	48,456
Expenditure on:				
Other	5	68,303	68,303	47,716
Total		68,303	68,303	47,716
Net gains on investments		-	-	-
Net income		653	653	740
Transfers between funds		-	-	-
Net income before other gains/(losses)		653	653	740
Other gains and losses				
Net movement in funds		653	653	740
Reconciliation of funds:				
Total funds brought forward		3,385	3,385	2,645
Total funds carried forward		4,038	4,038	3,385

KINGDOM PALACE OUTREACH  
Summary Income and Expenditure Account  
for the year ended 30 September 2023

	2023 £	2022 £
Income	68,956	48,456
Gross income for the year	<u>68,956</u>	<u>48,456</u>
Expenditure	68,303	47,716
Total expenditure for the year	<u>68,303</u>	<u>47,716</u>
Net income before tax for the year	653	740
Net income for the year	<u>653</u>	<u>740</u>

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KINGDOM PALACE OUTREACH

Balance Sheet

at 30 September 2023

Company No. CE019253	Notes	2023 £	2022 £
Current assets			
Cash at bank and in hand		4,538	3,885
		<u>4,538</u>	<u>3,885</u>
Creditors: Amount falling due within one year	7	(500)	(500)
Net current assets		<u>4,038</u>	<u>3,385</u>
Total assets less current liabilities		<u>4,038</u>	<u>3,385</u>
Net assets excluding pension asset or liability		<u>4,038</u>	<u>3,385</u>
Total net assets		<u><u>4,038</u></u>	<u><u>3,385</u></u>
The funds of the charity			
Restricted funds	8		
Unrestricted funds	8		
General funds		4,038	3,385
		<u>4,038</u>	<u>3,385</u>
Reserves	8		
Total funds		<u><u>4,038</u></u>	<u><u>3,385</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 September 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 30 September 2023

And signed on its behalf by:

**Adebola Oyedele**

A. Oyedele

Trustee

30 September 2023

KINGDOM PALACE OUTREACH  
Statement of Cash flows  
for the year ended 30 September 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	653	740
Net cash provided by operating activities	<u>653</u>	<u>740</u>
Net cash from investing activities	<u>-</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	653	740
Cash and cash equivalents at the beginning of the year	3,885	3,145
Cash and cash equivalents at the end of the year	<u>4,538</u>	<u>3,885</u>
Components of cash and cash equivalents		
Cash and bank balances	4,538	3,885
	<u>4,538</u>	<u>3,885</u>

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

## KINGDOM PALACE OUTREACH

### Notes to the Accounts

#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

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

#### Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Research and development

Expenditure on research and development is written off in the year in which it is incurred.

#### Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

#### Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

## 2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

## 3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	48,456	48,456
Total	<u>48,456</u>	<u>48,456</u>
Expenditure on:		
Other	47,716	47,716
Total	<u>47,716</u>	<u>47,716</u>
Net income	<u>740</u>	<u>740</u>
Net income before other gains/(losses)	740	740
Other gains and losses:		
Net movement in funds	<u>740</u>	<u>740</u>
Reconciliation of funds:		
Total funds brought forward	2,645	2,645
Total funds carried forward	<u><u>3,385</u></u>	<u><u>3,385</u></u>

## 4 Income from donations and legacies

	Unrestricted £	Total 2023 £	Total 2022 £
Donations	68,956	68,956	48,456
	<u>68,956</u>	<u>68,956</u>	<u>48,456</u>

## 5 Other expenditure

	Unrestricted £	Total 2023 £	Total 2022 £
Donation to other charity	1,277	1,277	718
Welfare expenses	2,932	2,932	1,616
Employee costs	46,026	46,026	34,056
Motor and travel costs	2,812	2,812	1,462
Premises costs	5,992	5,992	3,165
General administrative costs	8,764	8,764	5,978
Legal and professional costs	500	500	721
	<u>68,303</u>	<u>68,303</u>	<u>47,716</u>

KINGDOM PALACE OUTREACH

Notes to the Accounts

6 Staff costs

	2023	2022
Salaries and wages	45,876	32,465
Social security costs	-	1,391
	<u>45,876</u>	<u>33,856</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2023 Number	2022 Number
Mission/Evangelism	2	2
Administrative	1	1
Music	1	1
	<u>4</u>	<u>4</u>

7 Creditors:  
amounts falling due within one year

	2023 £	2022 £
Other creditors	500	500
	<u>500</u>	<u>500</u>

8 Movement in funds

	At 1 October 2022 £	Incoming resources (including other gains/losses ) £	Resources expended £	At 30 September 2023 £
Restricted funds:				
Unrestricted funds:				
General funds	3,385	68,956	(68,303)	4,038
	<u>3,385</u>	<u>68,956</u>	<u>(68,303)</u>	<u>4,038</u>

9 Analysis of net assets between funds

Aa

	Unrestricted funds £	Total £
Net current assets	4,038	4,038
	<u>4,038</u>	<u>4,038</u>

10 Reconciliation of net debt

	At 1 October 2022	Cash flows	At 30 September 2023
	£	£	£
Cash and cash equivalents	3,885	653	4,538
	<u>3,885</u>	<u>653</u>	<u>4,538</u>
Net debt	<u>3,885</u>	<u>653</u>	<u>4,538</u>

11 Related party disclosures

*Controlling party*

KINGDOM PALACE OUTREACH  
Detailed Statement of Financial Activities  
for the year ended 30 September 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies			
Donations	68,956	68,956	48,456
	<u>68,956</u>	<u>68,956</u>	<u>48,456</u>
Total income and endowments	68,956	68,956	48,456
Expenditure on:			
Other expenditure			
Donation to other charity	1,277	1,277	718
Welfare expenses	2,932	2,932	1,616
	<u>4,209</u>	<u>4,209</u>	<u>2,334</u>
Employee costs			
Salaries/wages	45,876	45,876	32,465
Employer's NIC	-	-	1,391
Staff entertainment	150	150	-
Staff training	-	-	200
	<u>46,026</u>	<u>46,026</u>	<u>34,056</u>
Motor and travel costs			
Vehicles - General costs	967	967	1,020
Travel and subsistence	1,845	1,845	442
	<u>2,812</u>	<u>2,812</u>	<u>1,462</u>
Premises costs			
Rent	5,520	5,520	2,670
Light, heat and power	472	472	495
	<u>5,992</u>	<u>5,992</u>	<u>3,165</u>
General administrative costs, including depreciation and amortisation			
Headquarter Dues	528	528	569
Equipment expensed	1,660	1,660	835
Honorarium	1,110	1,110	975
Website expenses	151	151	33
General insurances	-	-	280
Information and publications	315	315	-
Conference/seminar	1,717	1,717	522
Software, IT support and related costs	-	-	129
Stationery and printing	204	204	756
Subscriptions	265	265	58
General office expenses	1,085	1,085	1,161
Telephone, fax and broadband	1,729	1,729	660

KINGDOM PALACE OUTREACH  
Detailed Statement of Financial Activities

	8,764	8,764	5,978
Legal and professional costs			
Accountancy and bookkeeping	500	500	500
Other legal and professional costs	-	-	221
	500	500	721
Total of expenditure of other costs	68,303	68,303	47,716
Total expenditure	68,303	68,303	47,716
Net gains on investments	-	-	-
Net income	653	653	740
Net income before other gains/(losses)	653	653	740
Other Gains	-	-	-
Net movement in funds	653	653	740
Reconciliation of funds:			
Total funds brought forward	3,385	3,385	2,645
Total funds carried forward	4,038	4,038	3,385

**KINGDOM PALACE OUTREACH**

England & Wales - Charity number 1185896

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# Accounts

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KINGDOM PALACE OUTREACH

Charity No. 1185896

Company No.

Trustees' Report and Unaudited Accounts

30 September 2022

KINGDOM PALACE OUTREACH

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Balance Sheet	5
Statement of Cash flows	6
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Detailed Statement of Financial Activities	8 to 16

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 September 2022.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Company No.

Charity No. 1185896

Principal Office

159 Old Lane

Little Hulton

Manchester

M38 9RZ

Registered Office

159 Old Lane

Little Hulton

Manchester

M38 9RZ

Trustees

The following Trustees served during the year:

J. Adeyinka

A.A. Fasan

A. Oyedele

Key Management Personnel

Chair

Mr Adebola Oyedele

Trustee

Mrs Adedoyin Anne Fasan

Trustee

Pastor John Adeyinka

Accountants

FREDRICKS ACCOUNTANTS & CO LTD

Suite 204

133 Creek Road

Greenwich

London

SE8 3BU

Bankers

Barclays Bank

80 High Street

Sevenoaks

TN13 1LR

## KINGDOM PALACE OUTREACH

### Trustees Annual Report

#### OBJECTIVES AND ACTIVITIES

The Charity is constituted under a Trust Deed dated 21 October 2019, and Charity number is 1185896 on the central registered of the Charity Commission of England and Wales. The principal objectives of the Charity are the advancement of the Christian faith worldwide and the relief of poverty.

#### Recruitment and Appointment of New Trustees

Trustees and Members of Committees are appointed by the Church Ministerial Board using the essential skill and assessment method. Priority is given to criteria required to have an effective and efficient Board and Committees. To this end, the Board is carefully grafted with the right mix of skills and experience to discharge its duties and ensure effective governance and management. The trustees serve a term of two years which is renewable at the discretion of the Board. The management of the charity is the responsibility of the Trustees who are appointed and co-opted under the terms of the Trust Deed.

#### Organizational Structure and Decision Making

The church is organized so that the trustees meet regularly to manage its affairs. There are a full-time Minister and Volunteers, who manage the day to day administration of the church.

#### ACHIEVEMENTS AND PERFORMANCE

The trustees are pleased to report that the Church continued to be successful spiritually by ministering to many people. The Church has improved in membership strength and is increasingly reaching out to the community. More focus and greater success were achieved in the area of Evangelism and community outreach.

#### FINANCIAL REVIEW

The financial statements cover the operations of Kingdom Palace Outreach, Manchester. For the year ended 30 September 2022, the Statement of Financial Activities shows total incoming resources of £48,456. This was spent mainly on charitable activities and total expenditure amounted to £47,716. We closed the year with net surplus resources of £740. This surplus has been added to the reserves for use in future accounting periods.

#### Reserve Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserve) held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of significant drop in funding.

#### Risk Management

The trustees have assessed the major risks to which the Charity is exposed, particularly those relating to the operations and finance and are satisfied with the risk management systems in place to mitigate any exposure. Risk is an everyday part of charitable activity and managing it effectively is essential if the trustees are to achieve their key objectives and safeguard their charity's funds and assets. Therefore the Charity has developed appropriate Risk Management Framework which consists of the Risk Management Policy and the Risk Management Procedures outline in the operational guidelines.

#### PLANS FOR FUTURE PERIODS

The Church will continue to explore various ways of spreading the gospel of Christ effectively. Charity is looking to grow in membership and continue to develop its members to make a life-changing impact in society, plant more branches, open Bookshops, community choir and acquire its property.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted). The law applicable to charities in England and Wales 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 incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures explained in the financial statements;
- e) 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 that 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 Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

**Fasan**

A.A. Fasan

Trustee

30 September 2022

KINGDOM PALACE OUTREACH  
Independent Examiners Report

Independent Examiner's Report to the trustees of KINGDOM PALACE OUTREACH

I report to the charity trustees on my examination of the financial statements of KINGDOM PALACE OUTREACH for the year ended 30 September 2022.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and 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 financial statements to be reached.



Adesina Otufale ACCA  
FREDRICKS ACCOUNTANTS & CO LTD  
Suite 204  
133 Creek Road  
Greenwich  
London  
SE8 3BU  
30 September 2022

KINGDOM PALACE OUTREACH  
Statement of Financial Activities  
for the year ended 30 September 2022

	Notes	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies	4	48,456	48,456	19,109
Charitable activities	5	-	-	1,600
Total		48,456	48,456	20,709
Expenditure on:				
Other	6	47,716	47,716	18,419
Total		47,716	47,716	18,419
Net gains on investments		-	-	-
Net income	7	740	740	2,290
Transfers between funds		-	-	-
Net income before other gains/(losses)		740	740	2,290
Other gains and losses				
Net movement in funds		740	740	2,290
Reconciliation of funds:				
Total funds brought forward		2,645	2,645	355
Total funds carried forward		3,385	3,385	2,645

KINGDOM PALACE OUTREACH  
Summary Income and Expenditure Account  
for the year ended 30 September 2022

	2022 £	2021 £
Income	48,456	20,709
Gross income for the year	<u>48,456</u>	<u>20,709</u>
Expenditure	47,716	18,419
Total expenditure for the year	<u>47,716</u>	<u>18,419</u>
Net income before tax for the year	740	2,290
Net income for the year	<u>740</u>	<u>2,290</u>

KINGDOM PALACE OUTREACH

Balance Sheet

at 30 September 2022

Company No.	Notes	2022 £	2021 £
Current assets			
Cash at bank and in hand		3,885	3,145
		<u>3,885</u>	<u>3,145</u>
Creditors: Amount falling due within one year	9	(500)	(500)
Net current assets		<u>3,385</u>	<u>2,645</u>
Total assets less current liabilities		<u>3,385</u>	<u>2,645</u>
Net assets excluding pension asset or liability		<u>3,385</u>	<u>2,645</u>
Total net assets		<u><u>3,385</u></u>	<u><u>2,645</u></u>
The funds of the charity			
Restricted funds	10		
Unrestricted funds	10		
General funds		3,385	2,645
		<u>3,385</u>	<u>2,645</u>
Reserves	10		
Total funds		<u><u>3,385</u></u>	<u><u>2,645</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 September 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 30 September 2022

And signed on its behalf by:

**Oyedele**

A. Oyedele

Trustee

30 September 2022

KINGDOM PALACE OUTREACH  
Statement of Cash flows  
for the year ended 30 September 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	740	2,290
Net cash provided by operating activities	<u>740</u>	<u>2,290</u>
Net cash from investing activities	<u>-</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	740	2,290
Cash and cash equivalents at the beginning of the year	3,145	855
Cash and cash equivalents at the end of the year	<u>3,885</u>	<u>3,145</u>
Components of cash and cash equivalents		
Cash and bank balances	3,885	3,145
	<u>3,885</u>	<u>3,145</u>

for the year ended 30 September 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

- Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
- Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.
- Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
- Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

## KINGDOM PALACE OUTREACH

### Notes to the Accounts

#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

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

#### Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Research and development

Expenditure on research and development is written off in the year in which it is incurred.

#### Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

#### Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

## 2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	19,109	19,109
Charitable activities	1,600	1,600
Total	<u>20,709</u>	<u>20,709</u>
Expenditure on:		
Other	18,419	18,419
Total	<u>18,419</u>	<u>18,419</u>
Net income	<u>2,290</u>	<u>2,290</u>
Net income before other gains/(losses)	2,290	2,290
Other gains and losses:		
Net movement in funds	<u>2,290</u>	<u>2,290</u>
Reconciliation of funds:		
Total funds brought forward	355	355
Total funds carried forward	<u>2,645</u>	<u>2,645</u>

4 Income from donations and legacies

	Unrestricted £	Total 2022 £	Total 2021 £
Donations	48,456	48,456	19,109
	<u>48,456</u>	<u>48,456</u>	<u>19,109</u>

5 Income from charitable activities

	Total 2022 £	Total 2021 £
Grant	-	1,600
	<u>-</u>	<u>1,600</u>

KINGDOM PALACE OUTREACH

Notes to the Accounts

6 Other expenditure

	Unrestricted	Total	Total
		2022	2021
	£	£	£
Donation to other charity	718	718	1,245
Welfare expenses	1,616	1,616	410
Employee costs	34,056	34,056	5,731
Motor and travel costs	1,462	1,462	1,036
Premises costs	3,165	3,165	4,157
General administrative costs	5,978	5,978	4,750
Legal and professional costs	721	721	1,090
	<u>47,716</u>	<u>47,716</u>	<u>18,419</u>

7 Net income before transfers

	2022	2021
	£	£
This is stated after charging:		
Independent Examiner's fee	500	500

8 Staff costs

	2022	2021
Salaries and wages	32,465	4,548
Social security costs	1,391	185
	<u>33,856</u>	<u>4,733</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2022	2021
	Number	Number
Mission/Evangelism	2	2
Administrative	1	1
Music	1	1
	<u>4</u>	<u>4</u>

9 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Other creditors	500	500
	<u>500</u>	<u>500</u>

## 10 Movement in funds

	At 1 October 2021	Incoming resources (including other gains/losses ) £	Resources expended £	At 30 September 2022 £
Restricted funds:				
Unrestricted funds:				
General funds	2,645	48,456	(47,716)	3,385
Total funds	<u>2,645</u>	<u>48,456</u>	<u>(47,716)</u>	<u>3,385</u>

## 11 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	3,385	3,385
	<u>3,385</u>	<u>3,385</u>

## 12 Reconciliation of net debt

	At 1 October 2021 £	Cash flows £	At 30 September 2022 £
Cash and cash equivalents	3,145	740	3,885
	<u>3,145</u>	<u>740</u>	<u>3,885</u>
Net debt	<u>3,145</u>	<u>740</u>	<u>3,885</u>

## 13 Related party disclosures

*Controlling party*

KINGDOM PALACE OUTREACH  
Detailed Statement of Financial Activities  
for the year ended 30 September 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies			
Donations	48,456	48,456	19,109
	<u>48,456</u>	<u>48,456</u>	<u>19,109</u>
Charitable activities			
Grant	-	-	1,600
	<u>-</u>	<u>-</u>	<u>1,600</u>
Total income and endowments	48,456	48,456	20,709
Expenditure on:			
Other expenditure			
Donation to other charity	718	718	1,245
Welfare expenses	1,616	1,616	410
	<u>2,334</u>	<u>2,334</u>	<u>1,655</u>
Employee costs			
Salaries/wages	32,465	32,465	4,548
Employer's NIC	1,391	1,391	185
Staff entertainment	-	-	320
Staff training	200	200	485
Volunteer expenses	-	-	193
	<u>34,056</u>	<u>34,056</u>	<u>5,731</u>
Motor and travel costs			
Vehicles - General costs	1,020	1,020	423
Travel and subsistence	442	442	613
	<u>1,462</u>	<u>1,462</u>	<u>1,036</u>
Premises costs			
Rent	2,670	2,670	3,988
Light, heat and power	495	495	169
	<u>3,165</u>	<u>3,165</u>	<u>4,157</u>
General administrative costs, including depreciation and amortisation			
Headquarter Dues	569	569	500
Equipment expensed	835	835	720
Honorarium	975	975	348
Website expenses	33	33	-
General insurances	280	280	300
Information and publications	-	-	570
Conference/seminar	522	522	500
Software, IT support and related costs	129	129	554

KINGDOM PALACE OUTREACH  
Detailed Statement of Financial Activities

Stationery and printing	756	756	300
Subscriptions	58	58	-
General office expenses	1,161	1,161	-
Telephone, fax and broadband	660	660	958
	<u>5,978</u>	<u>5,978</u>	<u>4,750</u>
Legal and professional costs			
Accountancy and bookkeeping	500	500	500
Other legal and professional costs	221	221	590
	<u>721</u>	<u>721</u>	<u>1,090</u>
Total of expenditure of other costs	<u>47,716</u>	<u>47,716</u>	<u>18,419</u>
Total expenditure	47,716	47,716	18,419
Net gains on investments	-	-	-
	<u>740</u>	<u>740</u>	<u>2,290</u>
Net income			
Net income before other gains/(losses)	740	740	2,290
Other Gains	-	-	-
	<u>740</u>	<u>740</u>	<u>2,290</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	2,645	2,645	355
Total funds carried forward	<u>3,385</u>	<u>3,385</u>	<u>2,645</u>

**KINGDOM PALACE OUTREACH**

England & Wales - Charity number 1185896

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# Accounts

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KINGDOM PALACE OUTREACH

Charity No. 1185896

Trustees' Report and Unaudited Accounts

30 September 2021

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Trustees' Annual Report	1 to 4
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Statement of Financial Activities	6
Summary Income and Expenditure Account	7
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Detailed Statement of Financial Activities	14 to 15

The Trustees present their report with the unaudited financial statements of the charity for the year ended 30 September 2021.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1185896

Principal Office

159 Old Lane

Little Hulton

Manchester

M38 9RZ

Registered Office

159 Old Lane

Little Hulton

Manchester

M38 9RZ

Trustees

The following Trustees served during the year:

J. Adeyinka

A.A. Fasan

A. Oyedele

Key Management Personnel

Chair

Mr Adebola Oyedele

Trustee

Mrs Adedoyin Anne Fasan

Trustee

Pastor John Adeyinka

Accountants

FREDRICKS ACCOUNTANTS & CO LTD

Suite 204

133 Creek Road

Greenwich

London

SE8 3BU

Bankers

Barclays Bank

80 High Street

Sevenoaks

TN13 1LR

### Objectives and Activities

The Charity is constituted under a Trust Deed dated 21 October 2019, and Charity number is 1185896 on the central register of the Charity Commission of England and Wales. The principal objectives of the Charity are the advancement of the Christian faith worldwide and the relief of poverty.

### Recruitment and Appointment of New Trustees

Trustees and Members of Committees are appointed by the Church Ministerial Board using the essential skill and assessment method. Priority is given to criteria required to have an effective and efficient Board and Committees. To this end, the Board is carefully crafted with the right mix of skills and experience to discharge its duties and ensure effective governance and management. The trustees serve a term of two years which is renewable at the discretion of the Board. The management of the charity is the responsibility of the Trustees who are appointed and co-opted under the terms of the Trust Deed.

### Organizational Structure and Decision Making

The church is organized so that the trustees meet regularly to manage its affairs. There are a full-time Minister and Volunteers, who manage the day to day administration of the church.

### Achievements and Performance

The trustees are pleased to report that the Church continued to be successful spiritually by ministering to many people. The Church has improved in membership strength and is increasingly reaching out to the community. More focus and greater success were achieved in the area of Evangelism and community outreach.

### Financial Review

The financial statements cover the operations of Kingdom Palace Outreach, Manchester. For the year ended 30 September 2021, the Statement of Financial Activities shows total incoming resources of £20,709. This was spent mainly on charitable activities and total expenditure amounted to £18,419. We closed the year with net surplus resources of £2,290. This surplus has been added to the reserves for use in future accounting periods.

### Reserve Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserve) held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of significant drop in funding.

### Risk Management

## KINGDOM PALACE OUTREACH

### Trustees Annual Report

The trustees have assessed the major risks to which the Charity is exposed, particularly those relating to the operations and finance and are satisfied with the risk management systems in place to mitigate any exposure. Risk is an everyday part of charitable activity and managing it effectively is essential if the trustees are to achieve their key objectives and safeguard their charity's funds and assets. Therefore the Charity has developed appropriate Risk Management Framework which consists of the Risk Management Policy and the Risk Management Procedures outline in the operational guidelines.

### Plans for Future Periods

The Church will continue to explore various ways of spreading the gospel of Christ effectively. Charity is looking to grow in membership and continue to develop its members to make a life-changing impact in society, plant more branches, open Bookshops, community choir and acquire its property.

### Structure, Governance and Management

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted). The law applicable to charities in England and Wales 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 incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures explained in the financial statements;
- e) 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 that 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 Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

A.A. Fasan

Trustee

30 September 2021







KINGDOM PALACE OUTREACH  
Independent Examiners Report

Independent Examiner's Report to the trustees of KINGDOM PALACE OUTREACH

I report to the charity trustees on my examination of the financial statements of KINGDOM PALACE OUTREACH for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and 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 financial statements to be reached.

Adesina Otufale  
ACCA  
FREDRICKS ACCOUNTANTS & CO LTD  
Suite 204  
133 Creek Road  
Greenwich  
London  
SE8 3BU  
30 September 2021

KINGDOM PALACE OUTREACH  
Statement of Financial Activities  
for the year ended 30 September 2021

	Notes	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Donations and legacies	4	19,109	19,109	10,402
Charitable activities	5	1,600	1,600	209
Total		20,709	20,709	10,611
Expenditure on:				
Other	6	18,419	18,419	10,256
Total		18,419	18,419	10,256
Net gains on investments		-	-	-
Net income		2,290	2,290	355
Transfers between funds		-	-	-
Net income before other gains/(losses)		2,290	2,290	355
Other gains and losses				
Net movement in funds		2,290	2,290	355
Reconciliation of funds:				
Total funds brought forward		355	355	-
Total funds carried forward		2,645	2,645	355

KINGDOM PALACE OUTREACH  
 Summary Income and Expenditure Account  
 for the year ended 30 September 2021

	2021 £	2020 £
Income	20,709	10,611
Gross income for the year	<u>20,709</u>	<u>10,611</u>
Expenditure	18,419	10,256
Total expenditure for the year	<u>18,419</u>	<u>10,256</u>
Net income before tax for the year	2,290	355
Net income for the year	<u><u>2,290</u></u>	<u><u>355</u></u>

KINGDOM PALACE OUTREACH

Balance Sheet

at 30 September 2021

Company No.	Notes	2021 £	2020 £
Current assets			
Cash at bank and in hand		3,145	855
		<u>3,145</u>	<u>855</u>
Creditors: Amount falling due within one year	8	(500)	(500)
Net current assets		<u>2,645</u>	<u>355</u>
Total assets less current liabilities		<u>2,645</u>	<u>355</u>
Net assets excluding pension asset or liability		<u>2,645</u>	<u>355</u>
Total net assets		<u><u>2,645</u></u>	<u><u>355</u></u>
The funds of the charity			
Restricted funds	9		
Unrestricted funds	9		
General funds		2,645	355
		<u>2,645</u>	<u>355</u>
Reserves	9		
Total funds		<u><u>2,645</u></u>	<u><u>355</u></u>

Approved by the board on 30 September 2021

And signed on its behalf by:

Adebola Oyedele

A. Oyedele

Trustee

30 September 2021

KINGDOM PALACE OUTREACH  
Statement of Cash flows  
for the year ended 30 September 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	2,290	355
Adjustments for:		
Increase in trade and other payables	-	500
Net cash provided by operating activities	<u>2,290</u>	<u>855</u>
Net cash from investing activities	<u>-</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	2,290	855
Cash and cash equivalents at the beginning of the year	855	-
Cash and cash equivalents at the end of the year	<u>3,145</u>	<u>855</u>
Components of cash and cash equivalents		
Cash and bank balances	3,145	855
	<u>3,145</u>	<u>855</u>

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

## KINGDOM PALACE OUTREACH

### Notes to the Accounts

#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

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

#### Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Research and development

Expenditure on research and development is written off in the year in which it is incurred.

#### Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

#### Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

## 2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

## 3 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Income and endowments from:		
Donations and legacies	10,403	10,403
Charitable activities	208	208
Total	<u>10,611</u>	<u>10,611</u>
Expenditure on:		
Other	10,256	10,256
Total	<u>10,256</u>	<u>10,256</u>
Net income	<u>355</u>	<u>355</u>
Net income before other gains/(losses)	355	355
Other gains and losses:		
Net movement in funds	<u>355</u>	<u>355</u>
Reconciliation of funds:		
Total funds carried forward	<u><u>355</u></u>	<u><u>355</u></u>

## 4 Income from donations and legacies

	Unrestricted £	Total 2021 £	Total 2020 £
Donations	19,109	19,109	10,402
	<u>19,109</u>	<u>19,109</u>	<u>10,402</u>

## 5 Income from charitable activities

	Unrestricted £	Total 2021 £	Total 2020 £
Grant	1,600	1,600	209
	<u>1,600</u>	<u>1,600</u>	<u>209</u>

KINGDOM PALACE OUTREACH

Notes to the Accounts

6 Other expenditure

	Unrestricted	Total	Total
		2021	2020
	£	£	£
Donation to other charity	1,245	1,245	450
Welfare expenses	410	410	311
Employee costs	5,731	5,731	182
Motor and travel costs	1,036	1,036	655
Premises costs	4,157	4,157	3,328
General administrative costs	4,750	4,750	4,290
Legal and professional costs	1,090	1,090	1,040
	<u>18,419</u>	<u>18,419</u>	<u>10,256</u>

7 Staff costs

	2021	2020
Salaries and wages	4,548	-
Social security costs	185	-
	<u>4,733</u>	<u>-</u>

No employee received emoluments in excess of £60,000.

8 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Other creditors	500	500
	<u>500</u>	<u>500</u>

9 Movement in funds

	At 1 October 2020	Incoming resources (including other gains/losses )	Resources expended	At 30 September 2021
	£	£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	355	20,709	(18,419)	2,645
	<u>355</u>	<u>20,709</u>	<u>(18,419)</u>	<u>2,645</u>

10 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Net current assets	2,645	2,645
	<u>2,645</u>	<u>2,645</u>

11 Reconciliation of net debt

	At 1 October 2020	Cash flows	At 30 September 2021
	£	£	£
Cash and cash equivalents	855	2,290	3,145
	<hr/>	<hr/>	<hr/>
	855	2,290	3,145
	<hr/>	<hr/>	<hr/>
Net debt	855	2,290	3,145
	<hr/>	<hr/>	<hr/>

12 Related party disclosures  
*Controlling party*

KINGDOM PALACE OUTREACH  
Detailed Statement of Financial Activities  
for the year ended 30 September 2021

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies			
Donations	19,109	19,109	10,402
	<u>19,109</u>	<u>19,109</u>	<u>10,402</u>
Charitable activities			
Grant	1,600	1,600	209
	<u>1,600</u>	<u>1,600</u>	<u>209</u>
Total income and endowments	20,709	20,709	10,611
Expenditure on:			
Other expenditure			
Donation to other charity	1,245	1,245	450
Welfare expenses	410	410	311
	<u>1,655</u>	<u>1,655</u>	<u>761</u>
Employee costs			
Salaries/wages	4,548	4,548	-
Employer's NIC	185	185	-
Staff entertainment	320	320	182
Staff training	485	485	-
Volunteer expenses	193	193	-
	<u>5,731</u>	<u>5,731</u>	<u>182</u>
Motor and travel costs			
Vehicles - General costs	423	423	455
Travel and subsistence	613	613	200
	<u>1,036</u>	<u>1,036</u>	<u>655</u>
Premises costs			
Rent	3,988	3,988	3,158
Light, heat and power	169	169	170
	<u>4,157</u>	<u>4,157</u>	<u>3,328</u>
General administrative costs, including depreciation and amortisation			
Headquarter Dues	500	500	430
Equipment expensed	720	720	312
Website expenses	-	-	164
Equipment repairs and maintenance	-	-	65
Honorarium	348	348	946
General insurances	300	300	300
Information and publications	570	570	-
Conference/seminar	500	500	210

KINGDOM PALACE OUTREACH  
Detailed Statement of Financial Activities

Software, IT support and related costs	554	554	331
Stationery and printing	300	300	110
General office expenses	-	-	412
Telephone, fax and broadband	958	958	1,010
	<u>4,750</u>	<u>4,750</u>	<u>4,290</u>
Legal and professional costs			
Accountancy and bookkeeping	500	500	500
Other legal and professional costs	590	590	540
	<u>1,090</u>	<u>1,090</u>	<u>1,040</u>
Total of expenditure of other costs	<u>18,419</u>	<u>18,419</u>	<u>10,256</u>
Total expenditure	18,419	18,419	10,256
Net gains on investments	-	-	-
	<u>2,290</u>	<u>2,290</u>	<u>355</u>
Net income			
Net income before other gains/(losses)	2,290	2,290	355
Other Gains	-	-	-
	<u>2,290</u>	<u>2,290</u>	<u>355</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	355	355	-
Total funds carried forward	<u>2,645</u>	<u>2,645</u>	<u>355</u>

**Signature:**   
Adebola Oyedele (Jan 12, 2023 10:38 EST)

**Email:** adebolaoyedele2nd@gmail.com







# KINGDOMPALACEOUTREACH\_UTR\_30-09-2021\_Accounts

Final Audit Report

2023-01-12

Created:	2023-01-12
By:	Adesina Otufale (info@fredricksaccountants.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAmDbdQtHmXKvLBd6a69pZdbWM53QAKkig

## "KINGDOMPALACEOUTREACH\_UTR\_30-09-2021\_Accounts" History

-  Document created by Adesina Otufale (info@fredricksaccountants.com)  
2023-01-12 - 10:17:38 AM GMT- IP address: 31.94.37.111
-  Document emailed to adebolaoyedele2nd@gmail.com for signature  
2023-01-12 - 10:18:21 AM GMT
-  Email viewed by adebolaoyedele2nd@gmail.com  
2023-01-12 - 10:18:26 AM GMT- IP address: 66.102.8.128
-  Signer adebolaoyedele2nd@gmail.com entered name at signing as Adebola Oyedele  
2023-01-12 - 3:38:37 PM GMT- IP address: 67.69.69.161
-  Document e-signed by Adebola Oyedele (adebolaoyedele2nd@gmail.com)  
Signature Date: 2023-01-12 - 3:38:39 PM GMT - Time Source: server- IP address: 67.69.69.161
-  Agreement completed.  
2023-01-12 - 3:38:39 PM GMT

**KINGDOM PALACE OUTREACH**

England & Wales - Charity number 1185896

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# Accounts

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**KINGDOM PALACE OUTREACH**

**Charity No. 1185896**

**Trustees' Report and Unaudited Accounts**

**30 September 2020**

# KINGDOM PALACE OUTREACH

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Independent Examiner's Report	5
Statement of Financial Activities	6
Summary Income and Expenditure Account	7
Balance Sheet	8
Statement of Cash flows	9
Notes to the Accounts	10 to 13
Detailed Statement of Financial Activities	14 to 15

## **KINGDOM PALACE OUTREACH**

### **Trustees Annual Report**

The Trustees present their report with the unaudited financial statements of the charity for the year ended 30 September 2020.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Charity No. 1185896**

##### **Principal Office**

159 Old Lane  
Little Hulton  
Manchester  
M38 9RZ

##### **Registered Office**

159 OLD LANE  
LITTLE HULTON  
MANCHESTER  
M38 9RZ

##### **Trustees**

The following Trustees served during the year:

J. Adeyinka  
A.A. Fasan  
A. Oyedele

##### **Key Management Personnel**

Chair	Mrs Adebola Oyedele
Trustee	Mrs Adedoyin Anne Fasan
Trustee	Pastor John Femi Adeyinka

##### **Accountants**

Fredricks Accountants & Co  
Suite 204  
133 Creek Road  
Greenwich  
London  
SE8 3BU

##### **Bankers**

Barclays Bank  
80 High Street  
Sevenoaks  
TN13 1LR

## **KINGDOM PALACE OUTREACH**

### **Trustees Annual Report**

#### **Objectives and Activities**

The Charity is constituted under a Trust Deed dated 21 October 2019, and Charity number is 1185896 on the central register of the Charity Commission of England and Wales. The principal objectives of the Charity are the advancement of the Christian faith worldwide and the relief of poverty.

#### **Recruitment and Appointment of New Trustees**

Trustees and Members of Committees are appointed by the Church Ministerial Board using the essential skill and assessment method. Priority is given to criteria required to have an effective and efficient Board and Committees. To this end, the Board is carefully grafted with the right mix of skills and experience to discharge its duties and ensure effective governance and management. The trustees serve a term of two years which is renewable at the discretion of the Board. The management of the charity is the responsibility of the Trustees who are appointed and co-opted under the terms of the Trust Deed.

#### **Organizational Structure and Decision Making**

The church is organized so that the trustees meet regularly to manage its affairs. There are a full-time Minister and Volunteers, who manage the day to day administration of the church.

#### **Achievements and Performance**

The trustees are pleased to report that the Church continued to be successful spiritually by ministering to many people. The Church has improved in membership strength and is increasingly reaching out to the community. More focus and greater success were achieved in the area of Evangelism and community outreach.

#### **Financial Review**

The financial statements cover the operations of Kingdom Palace Outreach, Manchester. For the year ended 30 September 2020, the Statement of Financial Activities shows total incoming resources of £10,611. This was spent mainly on charitable activities and total expenditure amounted to £10,256. We closed the year with net surplus resources of £355. This surplus has been added to the reserves for use in future accounting periods.

#### **Reserve Policy**

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserve) held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of significant drop in funding.

#### **Risk Management**

The trustees have assessed the major risks to which the Charity is exposed, particularly those relating to the operations and finance and are satisfied with the risk management systems in place to mitigate any exposure. Risk is an everyday part of charitable activity and managing it effectively is essential if the trustees are to achieve their key objectives and safeguard their charity's funds and assets. Therefore the Charity has developed appropriate Risk Management Framework which consists of the Risk Management Policy and the Risk Management Procedures outline in the operational guidelines.

#### **Plans for Future Periods**

The Church will continue to explore various ways of spreading the gospel of Christ effectively. Charity is looking to grow in membership and continue to develop its members to make a life-changing impact in society, plant more branches, open Bookshops, community choir and acquire its property.

## **KINGDOM PALACE OUTREACH**

### **Trustees Annual Report**

#### **Structure, Governance and Management**

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted). The law applicable to charities in England and Wales 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 incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures explained in the financial statements;
- e) 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 that 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 Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



A.A. Fasan

Trustee

30 September 2021

**KINGDOM PALACE OUTREACH**  
**Independent Examiners Report**

**Independent Examiner's Report to the trustees of KINGDOM PALACE OUTREACH**

I report to the charity trustees on my examination of the accounts of KINGDOM PALACE OUTREACH for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

**Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and 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.



Adesina Otufale  
ACCA  
Fredricks Accountants & Co  
Suite 204  
133 Creek Road  
Greenwich  
London  
SE8 3BU  
30 September 2021

**KINGDOM PALACE OUTREACH**  
**Statement of Financial Activities**  
for the year ended 30 September 2020

		<b>Unrestricted</b>	<b>Total funds</b>
		<b>funds</b>	<b>2020</b>
		<b>2020</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>			
Donations and legacies	2	10,403	10,403
Charitable activities	3	208	208
<b>Total</b>		10,611	10,611
<b>Expenditure on:</b>			
Other	4	10,256	10,256
<b>Total</b>		10,256	10,256
Net gains on investments		-	-
<b>Net income</b>		355	355
Transfers between funds		-	-
<b>Net income before other gains/(losses)</b>		355	355
<b>Other gains and losses</b>			
<b>Net movement in funds</b>		355	355
<b>Reconciliation of funds:</b>			
<b>Total funds carried forward</b>		355	355

**KINGDOM PALACE OUTREACH**  
**Summary Income and Expenditure Account**  
**for the year ended 30 September 2020**

	<b>2020</b>
	<b>£</b>
Income	10,611
<b>Gross income for the year</b>	<u>10,611</u>
Expenditure	10,256
<b>Total expenditure for the year</b>	<u>10,256</u>
Net income before tax for the year	355
<b>Net income for the year</b>	<u><u>355</u></u>

**KINGDOM PALACE OUTREACH**

**Balance Sheet**

**at 30 September 2020**

	<b>Notes</b>	<b>2020</b>
		<b>£</b>
<b>Current assets</b>		
Cash at bank and in hand		<u>855</u>
		855
<b>Creditors: Amount falling due within one year</b>	<b>6</b>	<u>(500)</u>
<b>Net current assets</b>		355
<b>Total assets less current liabilities</b>		<u>355</u>
<b>Net assets excluding pension asset or liability</b>		355
<b>Total net assets</b>		<u>355</u>
<b>The funds of the charity</b>		
<b>Restricted funds</b>	<b>7</b>	
<b>Unrestricted funds</b>	<b>7</b>	
General funds		<u>355</u>
		355
<b>Reserves</b>	<b>7</b>	
<b>Total funds</b>		<u>355</u>

Approved by the board on 30 September 2021

And signed on its behalf by:



A. Oyedele

Trustee

30 September 2021

# KINGDOM PALACE OUTREACH

## Notes to the Accounts

for the year ended 30 September 2020

### 1 Accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

#### Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

#### Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

## KINGDOM PALACE OUTREACH

### Notes to the Accounts

#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
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#### Taxation

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

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#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

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## KINGDOM PALACE OUTREACH

### Notes to the Accounts

#### Research and development

Expenditure on research and development is written off in the year in which it is incurred.

#### Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

#### Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

## 2 Income from donations and legacies

	Unrestricted	Total
	£	2020
	£	£
Donations	10,403	10,403
	<u>10,403</u>	<u>10,403</u>

**KINGDOM PALACE OUTREACH**

**Notes to the Accounts**

**3 Income from charitable activities**

	<b>Unrestricted</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>
Grant	208	208
	<u>208</u>	<u>208</u>

**4 Other expenditure**

	<b>Unrestricted</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>
Donation to other charity	450	450
Welfare expenses	311	311
Employee costs	182	182
Motor and travel costs	655	655
Premises costs	3,328	3,328
General administrative costs	4,290	4,290
Legal and professional costs	1,040	1,040
	<u>10,256</u>	<u>10,256</u>

**5 Staff costs**

No employee received emoluments in excess of £60,000.

**6 Creditors:**

amounts falling due within one year

	<b>2020</b>
	<b>£</b>
Other creditors	500
	<u>500</u>

**7 Movement in funds**

	<b>Incoming resources (including other gains/losses ) £</b>	<b>Resources expended £</b>	<b>At 30 September 2020 £</b>
<b>Restricted funds:</b>			
<b>Unrestricted funds:</b>			
<b>General funds</b>	10,611	(10,256)	355
<b>Revaluation Reserves:</b>			
<b>Total funds</b>	<u>10,611</u>	<u>(10,256)</u>	<u>355</u>

**KINGDOM PALACE OUTREACH****Notes to the Accounts****8 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Net current assets	355	355
	<u>355</u>	<u>355</u>

**9 Reconciliation of net debt**

	<b>Cash flows</b>	<b>At 30 September 2020</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	855	855
	<u>855</u>	<u>855</u>
Net debt	<u>855</u>	<u>855</u>

**KINGDOM PALACE OUTREACH**  
**Detailed Statement of Financial Activities**  
**for the year ended 30 September 2020**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
<b>Income and endowments from:</b>		
Donations and legacies		
Donations	10,403	10,403
	<u>10,403</u>	<u>10,403</u>
Charitable activities		
Grant	208	208
	<u>208</u>	<u>208</u>
<b>Total income and endowments</b>	<b>10,611</b>	<b>10,611</b>
<b>Expenditure on:</b>		
Other expenditure		
Donation to other charity	450	450
Welfare expenses	311	311
	<u>761</u>	<u>761</u>
Employee costs		
Staff entertainment	182	182
	<u>182</u>	<u>182</u>
Motor and travel costs		
Vehicles - General costs	455	455
Travel and subsistence	200	200
	<u>655</u>	<u>655</u>
Premises costs		
Rent	3,158	3,158
Light, heat and power	170	170
	<u>3,328</u>	<u>3,328</u>
General administrative costs, including depreciation and amortisation		
Headquarter Dues	430	430
Equipment expensed	312	312
Equipment repairs and maintenance	65	65
General insurances	300	300
Conference/seminar	210	210
Honorarium	946	946
Software, IT support and related costs	331	331
Stationery and printing	110	110
Website expenses	164	164
General office expenses	412	412
Telephone, fax and broadband	1,010	1,010

**KINGDOM PALACE OUTREACH**  
**Detailed Statement of Financial Activities**

	4,290	4,290
Legal and professional costs		
Accountancy and bookkeeping	500	500
Other legal and professional costs	540	540
	1,040	1,040
<b>Total of expenditure of other costs</b>	<b>10,256</b>	<b>10,256</b>
<b>Total expenditure</b>	<b>10,256</b>	<b>10,256</b>
Net gains on investments	-	-
	355	355
<b>Net income</b>		
<b>Net income before other gains/(losses)</b>	<b>355</b>	<b>355</b>
Other Gains	-	-
<b>Net movement in funds</b>	<b>355</b>	<b>355</b>
<b>Reconciliation of funds:</b>		
Total funds brought forward	-	-
<b>Total funds carried forward</b>	<b>355</b>	<b>355</b>