

**KINGDOM PALACE OUTREACH**

**Charity No. 1185896**

**Trustees' Report and Unaudited Accounts**

**30 September 2020**

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

**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		855
		<u>855</u>
<b>Creditors: Amount falling due within one year</b>	<b>6</b>	<b>(500)</b>
		<u>355</u>
<b>Net current assets</b>		<b>355</b>
<b>Total assets less current liabilities</b>		<b>355</b>
		<u>355</u>
<b>Net assets excluding pension asset or liability</b>		<b>355</b>
		<u>355</u>
<b>Total net assets</b>		<b>355</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		355
		<u>355</u>
<b>Reserves</b>	<b>7</b>	
		<u>355</u>
<b>Total funds</b>		<b>355</b>
		<u>355</u>

Approved by the board on 30 September 2021

And signed on its behalf by:



A. Oyedele

Trustee

30 September 2021

**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 Income from donations and legacies**

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

## 3 Income from charitable activities

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

## 4 Other expenditure

	Unrestricted	Total 2020
	£	£
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

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

## 7 Movement in funds

	Incoming resources (including other gains/losses ) £	Resources expended £	At 30 September 2020 £
<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>

## 8 Analysis of net assets between funds

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

## 9 Reconciliation of net debt

	Cash flows	At 30 September 2020
	£	£
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**

	Unrestricted funds 2020 £	Total funds 2020 £
<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**

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