

ROYAL PRIESTHOOD CHURCH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

CHARITY NUMBER: 1195965

ROYAL PRIESTHOOD CHURCH
1 SALAMANCA WAY
COLCHESTER
CO2 9GB

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ROYAL PRIESTHOOD CHURCH

TRUSTEES' REPORT YEAR ENDED 31ST MARCH 2023

The trustees are pleased to present their report for the year ended 31st March 2023 for the charity, Royal Priesthood Church with charity number 1195965.

The Trustees of the charity are: Akinwale Babatunde Laosun
Folasade Olubukola Ayankogbe
Dr Akinwale Akintomide Taiye - Akinsun

The principal address of the charity is : 1 Salamanca Way
Colchester
CO2 9GB

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity governing document is a CIO – Foundation Constitution registered 29th September 2021. The Charity is governed by a board on which the trustees are represented. It meets regularly to review, plan activities and monitor the financial position.

OBJECTIVES AND ACTIVITIES

The Objects of the organisation are first to advance the Christian faith in accordance with the statement of beliefs for the benefit in the United Kingdom and in such other parts of the world as the trustees may think fit from time to time. The trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit before deciding what activities the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE

The Organisation continues to hold successful meetings through the year in which individuals were equipped and educated on the principles and doctrines of the Christian faith

FINANCIAL REVIEW

The income of the charity is above £10,000. This is a good amount for this year of the charity the costs have been well managed over this period. The organisation is still in a good position to manage its costs. The main cost of the organisation was paying for the rent of its building that it uses for worship services.

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RESERVE POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the charity at about 3 months of unrestricted expenditure. This provides sufficient funds to cover any emergency expenditures that may arise from time to time. The charity will seek to maintain this level throughout the year.

RISK MANAGEMENT

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

TRUSTEE RESPONSIBILITIES

Under the Charities Act 2011, the trustees are required to prepare a statement of accounts for each accounting year which gives a true and fair view of the state of the church. They are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed.
4. Prepare financial statements on an ongoing basis.

They are responsible for keeping proper records which disclose with reasonable accuracy the finances of the church at any time and to ensure that such accounts comply with the Charities Act 2011. They also have a responsibility to safeguard the assets of the church and to take reasonable steps to detect fraud or other irregularities.

Approved by the Trustees on 19th February 2023 and signed on their behalf by:

ROYAL PRIESTHOOD CHURCH

ACCOUNTS FOR THE YEAR ENDED 31st March 2023

1 Receipts & Payments Account (General Purpose Fund)

Income Receipts	£/ 2023	£/2022
Tithes and Offerings	10269	6341
Interest		
Total Receipts	10269	6341
Direct Charitable Expenditure		
Music Services	1590	620
Hire of Hall	2306	2319
Transport	0	300
Welfare	820	200
Conference costs	1250	1150
Professional fees	360	480
Supplies	0	300
Ministers expenses	1330	600
Benevolence giving	0	300
Refreshments	570	
Website costs	641	
	8867	6269
Other Expenditure		
Equipment	0	0
	0	0
Total Payments	8867	6269
Net Receipts/(Payments) for the year	1402	72
Cash Funds brought forward	1933	1861
Cash Funds at the end of the year	3335	1933

ROYAL PRIESTHOOD CHURCH

2 Statements of Assets and Liabilities at 31st March 2023

Monetary Assets

Cash Funds

Unrestricted Funds

£/2022

£/2022

£

	£
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Cash at hand and in bank

3335

1933

Total Cash Funds

3335

1933

Assets Retained for the

Charity's Own use	
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Non-monetary Assets and Liabilities

Musical Instruments

262

328

Equipments

399

499

Fixtures & Fittings

661

827

Liabilities

Bookkeeping	
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360

360

NET ASSETS

3636

2400

These accounts were approved by the trustees and signed on their behalf by:

Folasade Ayankogbe

ROYAL PRIESTHOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March 2023

ACCOUNTING POLICIES

Basis of Accounting

These accounts have been prepared on the receipts and payments basis with all revenue and expenses shown on a cash basis. Non-monetary assets are shown at estimates of the value at the end of the year.

Funds

The CIO has a general unrestricted fund that receives voluntary donations from attendants at the services.

The CIO has no outstanding guarantees to third parties no any debts secured on the asstes of the CIO

Public Benefit

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or aims that are for public benefit. Details of how this is achieved are provided in the Trustees report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

Depreciation

Depreciation is calculated at 20% reducing balance method.