

ROYAL PRIESTHOOD CHURCH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

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 2024

The trustees are pleased to present their report for the year ended 31st March 2024 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 £30,000. 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 10th January 2025 and signed on their behalf by:

Independent Examiner's Report
To the Trustees
ROYAL PRIESTHOOD CHURCH

I report on the accounts of the church for the year ended 31ST March 2024 set out on the following pages which have been prepared on the basis of the accounting policies shown in the corresponding pages.

Respective responsibilities of trustees and examiner

The trustees of the church are responsible for the preparation of accounts: they consider that the audit requirement under section 43(2) of the Charities Act 1993 (the 1993 Act), does not apply. It is my responsibility to :

- Examine the accounts under section 43(3) of the 1993 Act.
- Follow the procedures laid down in the General Directions given by the Charity Commissioners made under section 43(7)(b) of the 1993 Act.
- State whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the church and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention;

- (1) which gives me reasonable cause to believe that, in any material aspect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept(in accordance with section 41 of the Act)
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act: or
- (2) to which , in my opinion , attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Chuks Ajuka BSc(Man), FICB PMDip
FRESH FIRE ORGANISATION
95 Miles Road
Mitcham
Surrey
CR4 3FH

ROYAL PRIESTHOOD CHURCH

ACCOUNTS FOR THE YEAR ENDED 31st March 2024

1 Receipts & Payments Account (General Purpose Fund)

Income Receipts	£/ 2024	£/2023
Tithes and Offerings	30268	10269
Interest		
Total Receipts	30268	10269
Direct Charitable Expenditure		
Music Services	0	1590
Hire of Hall	3334	2306
Transport	2140	0
Welfare	1460	820
Conference costs	2342	1250
Professional fees	460	360
Supplies	67	0
Ministers expenses	2400	1330
Benevolence giving	1000	0
Refreshments	770	570
Website costs	0	641
Subscriptions	337	
	14310	8867
Other Expenditure		
Equipment	0	0
Instruments	815	
	815	0
Total Payments	15125	8867
Net Receipts/(Payments) for the year	15143	1402
Cash Funds brought forward	3335	1933
Cash Funds at the end of the year	18478	3335

ROYAL PRIESTHOOD CHURCH

2 Statements of Assets and Liabilities at 31st March 2024

Monetary Assets

Cash Funds

Unrestricted Funds

£/2024

£/2023

£

£

Cash at hand and in bank

18478

3335

Total Cash Funds

18478

3335

Assets Retained for the

Charity's Own use

Non-monetary Assets and Liabilities

Musical Instruments

862

262

Equipments

319

399

Fixtures & Fittings

1181

661

Liabilities

Bookkeeping

360

360

NET ASSETS

19299

3636

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 2024

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.