

KINGS PORTAL LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28th FEBRUARY 2023

CHARITY NUMBER: 1198594

COMPANY NUMBER: 13934460

**KINGS PORTAL LTD
(A COMPANY LIMITED BY GUARANTEE)**

**LEGAL & ADMINISTRATIVE DETAILS
YEAR ENDED 28TH FEBRUARY 2023**

ADDRESS FOR CORRESPONDENCE

THE CRESSET LTD
BRETTON CENTRE
PETERBOROUGH
PE3 8DX

REGISTERED COMPANY NUMBER

13934460

REGISTERED CHARITY NUMBER

1198594

GOVERNING DOCUMENT

MEMORANDUM & ARTICLES OF ASSOCIATION
INCORPORATED 23RD FEB 2022,
AS AMENDED BY RESOLUTION 10/03/2022

TRUSTEES/ DIRECTORS

Nwamaka Donald
Agathar Ogboru
Sharon Muza

PRINCIPAL BANKERS

Barclays Bank
1 Churchill Place
London
E14 5HP

INDEPENDENT EXAMINER

FRESH FIRE ORGANISATION
GENERATOR BUSINESS CENTRE
95 MILES ROAD
MITCHAM
SURREY
CR4 3FH

KINGS PORTAL LTD
THE CRESSET LTD
RIGHTWELL
BRETTON CENTRE
BRETTON
PETERBOROUGH PE3 8DX

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KINGS PORTAL LTD
TRUSTEES' REPORT
YEAR ENDED 28th FEBRUARY 2023

The trustees are pleased to present their report for the year ended 28th February 2023 for the charity, Kings Portal Ltd with charity number 1198594.

The Trustees of the charity are: Nwamaka Donald
Agathar Ogboru
Sharon Muza

The principal address of the charity is: The Cresset Ltd, Bretton Centre
Bretton, Peterborough
PE3 8DX

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity governing document is a Memorandum and Articles of Association that was incorporated 23rd February 2022 as amended by special resolution on 10/03/2022 as amended and registered at Companies house on 25/03/22. 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 is to advance the Christian religion for the benefit of the public in accordance with the statement of faith hereto attached.

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. The organisation held several conferences during the year in which individuals came from all around the community to attend. This has produced good results in reaching and helping members of the community. The organisation had 3 branches of the church in Leicester, Birmingham and London. While in London they meet in 3 different locations. The Church conducted all services online for the latter part of the financial year due to the pandemic.

FINANCIAL REVIEW

The income of the charity is above £270,000 and was from donations received from members. The church managed its expenses well. The church is an ongoing concern. This year they had a reasonable surplus at the end of the financial year.

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 build up and 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 3rd April 2023 and signed on their behalf by:

Independent Examiner's Report
To the Trustees
KINGS PORTAL LTD

I report on the accounts of the church for the year ended 28th February 2023 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 144(2) of the Charities Act 2011 (the 2011 Act), does not apply. It is my responsibility to :

- Examine the accounts under section 145 of the 2011 Act.
- Follow the procedures laid down in the General Directions given by the Charity Commissioners made under section 145(5)(b) of the 2011 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 130 of the 2011 Act
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 2011 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
Generator Business Centre
95 Miles road
Mitcham
Surrey
CR4 3FH

KINGS PORTAL LTD

Statement of Financial Activities for the year ended 28th February 2023

		Unrestricted Funds £	Total Funds 2023 £
Incoming Resources from generated funds	Note		
Donations and Legacies	2	210595	210595
Investment income	3	0	0
		210595	210595
Other Income		0	0
Total Incoming Resources		210595	210595
Resources Expended			
Charitable activities in furtherance of objectives			
Charitable Activities	6	93,780	93,780
Other	4	244	244
Total Resources Expended		94,024	94,024
Net movement in funds		116,571	116,571
Other recognised gains			
Reconciliation of Funds			
Total Funds brought forward		0	0
Total Funds carried forward		116,571	116,571

The above funds are all classed as to purpose
All movements of funds and all recognised gains and losses are included above.

The notes on the accounts form part of these accounts.

KINGS PORTAL LTD
Balance Sheet as at 28th February 2023

	Note	2023
Fixed Assets		£
Tangible fixed assets	5	49085
		<hr/> 49085
Current Assets		
Cash at bank and in hand		67486
Debtors & prepayments		<hr/> 800
		68286
Creditors: amounts falling due within one year		
Creditors & accruals	9	800
Net Current Assets		<hr/> 67486
		<hr/>
Net Assets		116571
Unrestricted Funds		
General Fund		116571
Other funds		<hr/>
TOTAL FUNDS		<hr/> 116571
		<hr/> <hr/>

(a) For the year ended 28th February 2023 Kings Portal Ltd was entitled to exemption from audit under section 477 of the Companies Act relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by board of directors on 3rd April 2023

And signed on their behalf by Nwamaka Donald (Director)

Signature: _____

KINGS PORTAL LTD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28TH FEBRUARY 2023

1) Accounting Policies

1.1 Basis of Accounting

These accounts have been prepared under the historic cost convention with items Recognised at cost or transaction values otherwise stated in the relevant note(s) to These accounts. The accounts have been prepared in accordance with:

The Statement of Recommended Practice: Accounting and Reporting by Charities
Preparing their accounts in accordance with the Financial Reporting Standard
Applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014.

1.2 Going Concern: The accounts are prepared on a going concern basis.

1.3 The accounts present a true and fair view and no change have been made to the accounting policies adopted.

1.4 No changes to the accounting estimates have occurred in the reporting period

1.5 No material prior year error have been identified in the reporting period.

Recognition of Income

These are included in the Statement of Financial Activities (SOFA) when:

- The charity becomes entitled to resources;
- It is more likely than not that the trustees will receive the resources;
- The monetary value can be measured with sufficient reliability.

Grants and Donations

Grants and Donations are only included in the SOFA when the general income recognition criteria are met (5.10 to 512 FRS102 SORP)

Tax reclaim on donations and gifts

Gift Aid receivable is included in the income when there is a valid declaration from the donor. Any gift aid amount recovered on a donation is considered to be part of that gift and is treated in addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

EXPENDITURE AND LIABILITIES

Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Grants and Support Costs

Support costs have been allocated between the governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

KINGS PORTAL LTD
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28TH FEBRUARY 2023

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

ASSETS

Tangible Fixed Assets for use by the charity

They are capitalised if they can be used for more than one year. They are valued at cost. The depreciation is calculated at 20% straight line method.

Debtors

Debtors are measured on initial recognition at settlement amount. Subsequently they are measured at cash.

KINGS PORTAL LTD

Notes to the accounts for year ended 28th February 2023

2 Voluntary Income

	Unrestricted Funds	Total funds 2023
Donations	£ 210595	£ 210595

Total	210595	210595
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3 Investment Income

	Unrestricted Funds £	Total funds 2023/£
Bank	0	0

4 Other

	Amount 2023/£
Grants overseas	0
Grants individuals < £1,000	244
	244

5 Total Fixed Assets

	Vehicles	Equipment Fixture & Fitt	Total 2023
23/02/2022	5000	2000	7000
Disposals			
Additions	32117	23639	55756
28/02/2023	37117	25639	62756
Depreciation			
23/02/2022	1000	400	1400
Disposal			
Charge	7223	5048	12271
28/02/2023	8223	5448	13671
NBV			
28/02/2023	28894	20191	49085
23/02/2022	4000	1600	5600

KINGS PORTAL LTD
Notes to the accounts for year ended 28th February 2023

6 Cost of Activities in furtherance of Charity's Objectives

	2023/£
Travel & Substistence	29771
Insurance	2698
Hospitality	3386
Church Supplies	3217
Rent	10695
Rates	2479
Printing	1347
Welfare	107
Hotel	18455
Subscriptions	594
Telephone	52
Church events	200
Professional fees	174
Wages	7810
Employer NI	523
Bank charges	1
Depreciation	12271

Total	93780
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8 Staff Costs 2023/£

Salaries	7810
Tax/NIC	523
Total	8333

Trustee Nwamaka Donald was paid for admin services rendered to the charity.
The church had 1 employee durin the financial year.

9 Creditors: amounts falling due within one year

	£
	2022
Creditors	800
Total	800