

IGBO UNION MILTON KEYNES

NOTES ACCOMPANYING THE ACCOUNTS FOR THE PERIOD ENDING 31 JULY 2024

The accounts for the period ending 31 July 2024 by all intent and purposes reflect accurately the true state of income, expenditure, assets and financial state of affairs of Igbo Union Milton Keynes (IUMK). This is the first financial statement the union has produced as part of fulfilling charity registration status regulatory requirement covering the dates 14 December 2023 to 31 July 2024.

The period was not eventful as usual activities of the Union like Christmas and summer events took place either prior to 14 December 2023 or after 31 July 2024 following gradual recovery and return to normalcy post-covid. However, the Union had the challenge of five members losing one of their parents for which bereavement entitlements were paid.

INCOME

The Union main sources of income for the period are members' dues, registration fees and levies. The second income stream is from Women (Umunwanyioma) dance hire and spray during outings. Additional income was by way of recoveries from pledges made during 2022 Christmas event/almanac launching. The Union has started exploring the possibilities of getting financial assistance and/or grant from government or funding agencies to execute some of its major activities to reduce financial levies on members to help achieve its goals of inclusion, education, fitness & wellbeing, tackling isolation, etc among members and the general community.

EXPENDITURE

The biggest financial outlay of the Union during the period was payment of condolence entitlements to bereaved members.

ASSETS

The Union has only liquid assets made up of bank balances and cash at hand. Cash at hand is dollars generated by women dance group which is converted to pounds at the rate ruling at period end.

THE FUTURE

The next financial year is looking to have better prospects and challenging at the same time as the union wades the transition from community interest to charity status. The Union's main challenge and ultimate goal remains securing a permanent monthly meeting place and by so doing make the issue of moving from one place to another for meetings and other activities a thing of the past. To overcome this, the union continues to save every penny it can towards the acquisition of own land/building.

UCHENNA ODUNUKWE – CHAIRMAN BOARD OF TRUSTEES/ PRESIDENT

IGBO UNION MILTON KEYNES

RECEIPTS AND PAYMENTS FOR THE PERIOD ENDED 31 JULY 2024

	NOTE	2024 ££
RECEIPTS		
Dues & Registration		5,125
Donations & Subscriptions		20
Event Levies & Contributions		25
Condolence Levies		2,256
Women Dance hires & sprays	1(b)	894
Almanac/Uniform Launching & sales		971
Interest Income		<u>117</u>
Total Receipts		9,407
PAYMENTS		
Meeting Venue Hires		366
Insurance		177
Condolences Entitlements		2,500
Other Entitlements		400
Website & Publicity		582
Administration – Charity Commission registration		599
Almanac Launching Refunds		100
Umunwanyioma dance		<u>100</u>
Total Payments		<u>4,824</u>
Excess of Income over Expenditure		<u>4,583</u>

BALANCE SHEET

Represented by:		
Bank Balances on 31 July		29,312
Cash at Hand	1(a)	<u>894</u>
Current Assets		30,206
Current liabilities	2	<u>(1,640)</u>
Net Assets		24,344
Excess of Income over Expenditure		<u>4,583</u>
Total Reserve		<u>33,148</u>

NOTES

1. Cash at Hand

- (a) Cash at hand is dollars generated by women dance group which is converted to Pound Sterling at the rate ruling on 31 July 2024. Conversion rate of dollar to Pound was 0.7779
- (b) Umunwanyioma dance income includes \$326 generated during the period converted to Pound Sterling at the rate ruling on 31 July 2024

2. Condolence Levy

Balance B/fwd	1,884
Contributions	2,256
Payout	<u>(2,500)</u>
Balance C/fwd	<u>1,640</u>

Report to the Trustees of Igbo Union Milton Keynes

I report on the accounts of Igbo Union Milton Keynes (IUMK) for the period ended 31 July 2024.

Respective Responsibilities of the Trustees and Examiner

The Trustees of the Association are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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 under section 145(5)(b) of the 2011 Act,
- state whether particular matter(s) have come to my attention.

Basis of an Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity 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 explanation from you as the Charity's Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - i. to keep accounting records in accordance with section 130 of the 2011 Act; and
 - ii. to prepare accounts which accord with the accounting records and comply with accounting requirements of the 2011 Act, have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Udeh Christian-Iwuagwu

FCCA

Association of Chartered Certified Accountants

17 March 2025

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