

DEBRE MEDHANIT KIDANE MEHRET

Report of the Directors and Unaudited Financial Statements

Period of accounts

Start date: 01 September 2020

End date: 31 August 2021

DEBRE MEDHANIT KIDANE MEHRET
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DEBRE MEDHANIT KIDANE MEHRET
Company Information
For the year ended 31 August 2021

Directors	Dr Ghebrat Kahsay Rev Leul Tekeste
Registered Number	06672273
Registered Office	DEBRE MEDHANIT KIDANE MEHRET ERITREAN CHURCH TUBBS ROAD LONDON NW10 4SD
Accountants	BMK Accountancy Ltd 203 TUDOR LEAF BUSINESS CENT 2-8 FOUNTAYNE ROAD LONDON LONDON N15 4QL
Secretary	Michael Negussie
Bankers	LLOYDS BANK ROYAL BANK

DEBRE MEDHANIT KIDANE MEHRET
Directors' Report
For the year ended 31 August 2021

The directors present their annual report and the financial statements for the year ended 31 August 2021

Principal activities

Principal activity of the company during the financial period 31 August 2021 were:-

- To advance the Eritrean Christian Orthodox Religion in all parts of the United Kingdom for the benefit of the public through the holding prayer meeting ,lectures, public celebrations of religious festivals, producing and /or distributing literature on the Eritrean Christian Orthodox Religion to enlighten others about the Eritrean Christian Orthodox religion.
- To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.
- To maintain the doctrine worship of the Eritrean Christian Orthodox Religion Church in UK
- To unite the members of the Eritrean Christian Orthodox Religion Church in UK
- To promote tolerance and friendly relations with other churches and religious communities
- To promote the relief of poverty, illiteracy, sickness and disaster
- To promote public awareness and knowledge of Eritrean Gospel songs and cultures
- to address and relief of poverty, illiteracy, sickness and distress, youth needs and promote against anti social behaviors

Directors

The directors who served the company throughout the period 31 August 2021 were as follows:

Dr Ghebrat Woldghiorgis Kahsay
Rev Leul Tekeste

DEBRE MEDHANIT KIDANE MEHRET
Directors' Report
For the year ended 31 August 2021

Statement of directors' responsibilities

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgments and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the board and signed on its behalf by:

Rev Leul Tekeste
Director

Date approved: 07 September 2021

DEBRE MEDHANIT KIDANE MEHRET
Accountants' Report
For the year ended 31 August 2021

Accountants report

You consider that the company is exempt from an audit for the year ended 31 August 2021 . You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Berhane Mehari 07/09/2021

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BMK Accountancy Ltd
203 TUDOR LEAF BUSINESS CENT
2-8 FOUNTAYNE ROAD
LONDON
LONDON
N15 4QL
07 September 2021

DEBRE MEDHANIT KIDANE MEHRET
Income Statement
For the year ended 31 August 2021

	Notes	2021 £	2020 £
Turnover	2	260,127	224,640
Gross profit		260,127	224,640
Administrative expenses		(81,587)	(72,243)
Operating profit	3	178,540	152,397
Profit/(Loss) on ordinary activities before taxation		178,540	152,397
Tax on profit on ordinary activities		0	0
Profit/(Loss) for the financial year		178,540	152,397

DEBRE MEDHANIT KIDANE MEHRET
Statement of Financial Position
As at 31 August 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets	5	2,023,026	2,026,265
		2,023,026	2,026,265
Current assets			
Debtors: amounts falling due within one year	6	1,087	1,087
Cash at bank and in hand		547,426	366,430
		548,513	367,517
Creditors: amount falling due within one year	7	(3,817)	(4,599)
Net current assets		544,696	362,918
Total assets less current liabilities		2,567,722	2,389,183
Net assets		2,567,722	2,389,183
Capital and reserves			
Reserves	8	2,389,182	2,236,786
Profit and loss account	9	178,540	152,397
Members' funds		2,567,722	2,389,183

For the accounting period 31 August 2021 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the period 31 August 2021 in question in accordance with section 476
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of Part 15 of the Companies Act 2006.

DEBRE MEDHANIT KIDANE MEHRET
Statement of Financial Position
As at 31 August 2021

The financial statements were approved by the board of directors on 07 September 2021 and were signed on its behalf by:

Rev Leul Tekeste
Director

DEBRE MEDHANIT KIDANE MEHRET
Notes to the Financial Statements
For the year ended 31 August 2021

General Information

Debre Medhanit Kidane Mehret Eritrean Christian Orthodox Tewahdo Church in UK LTD

Company Type :- Non-Profitable

Registered under : Company House and Charity Commission

Company House Registration Number 667273

Charity Commission Registration Number 1140966

Registration Address is as follows:

Debre Medhanit Kidane Mehret Eritrean Church

Tubbs Road

London NW10 4SD

The presentation currency is £ sterling

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Going concern basis

The directors believe that the company is experiencing good levels of Income from its the contribution of its members, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Statement of cash flows

Cash Receipts during the year -----	£260,128.71
Total Cash payments during 01/09/2020 to 31/08/2021-----	£79,133.16
Net Increase in cash and cash equivalents during the year----	£180,995.55
Cash at the beginning of the year-----	£366430.33
Cash at the ending of the Year 31 August 2021-----	£547,425.88

DEBRE MEDHANIT KIDANE MEHRET
Notes to the Financial Statements
For the year ended 31 August 2021

Cash at Bank

Cash on Hand and Bank as of 31 August 2021 is as follows

LLOYDS Bank Balance on 31/8/2021-----	£493,943.82
Total bank Balance as of 31 August 2021-----	£47,921.94
Cash on hand as of 31 August 2021-----	£5560.12
Total Cash at Bank and on hand as of 31/08/21-----	£547,425.88

Creditors

Accrued Expense	
Accounting fee 2020/2021-- -----	£500.00
Salary of August 2021-----	£4100.00
Total-----	£4600.00

Taxation

NO PROVISION FOR CORPORATION TAX HAS BEEN MADE IN THESE ACCOUNTS AS THE COMPANY IS NOT A PROFIT MAKING ORGANSATION

Tangible fixed assets

Tangible fixed assets, other than freehand land, are stated at cost or valuation less depreciation . Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:-

- Fixtures and fitting -10% residual value and 10 years expected lives-straight line method
- Computers-5 years expected lives with out residual value

Fixtures and fitting purchases and their depreciation during the following years:-

Depreciation of 2021----£45583.00 less £4558.30/10 years-----£4102.00

Debtors

Staff Detors:

- Hagos Tewelde -----£1087.00

DEBRE MEDHANIT KIDANE MEHRET
Notes to the Financial Statements
For the year ended 31 August 2021

2. Turnover

	2021 £	2020 £
Tithe	76,221	57,986
Baptism	5,810	4,880
Requiem Service	7,150	4,830
Donation	27,288	28,552
Sales of Gift	9,019	13,441
Wedding Service	5,100	3,550
Hall Hire	3,150	3,390
Offer	122,382	107,015
Other Income	4,007	996
	260,127	224,640

3. Operating profit/(loss)

	2021 £	2020 £
The operating profit is stated after charging:		
Directors emoluments	30,000	29,667
Depreciation of tangible fixed assets	4,102	4,102

4. Average number of employees

Average number of employees during the year was 2 (2020 : 2).

DEBRE MEDHANIT KIDANE MEHRET
Notes to the Financial Statements
For the year ended 31 August 2021

5. Tangible fixed assets

Cost or valuation	Land and Buildings	Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£
At 01 September 2020	2,001,485	45,583	-	2,047,068
Additions	-	-	863	863
Disposals	-	-	-	-
At 31 August 2021	2,001,485	45,583	863	2,047,931
Depreciation				
At 01 September 2020	-	20,803	-	20,803
Charge for year	-	4,102	-	4,102
On disposals	-	-	-	-
At 31 August 2021	-	24,905	-	24,905
Net book values				
Closing balance as at 31 August 2021	2,001,485	20,678	863	2,023,026
Opening balance as at 01 September 2020	2,001,485	24,780	-	2,026,265

6. Debtors: amounts falling due within one year

	2021	2020
	£	£
Staff Debtors	1,087	1,087
	1,087	1,087

7. Creditors: amount falling due within one year

	2021	2020
	£	£
Trade Creditors	0	(1)
Accrued Expenses	4,600	4,600
Wages & Salaries Income tax & NIC payable	(783)	0
	3,817	4,599

DEBRE MEDHANIT KIDANE MEHRET
Notes to the Financial Statements
For the year ended 31 August 2021

8. Profit and loss account

	2021
	£
Balance at 01 September 2020	0
Profit for the year	178,540
Balance at 31 August 2021	<u>178,540</u>

9. Company Limited by Guarantee

The company is limited by guarantee and therefore has no shares.

DEBRE MEDHANIT KIDANE MEHRET
Detailed Income Statement
For the year ended 31 August 2021

	2021 £	2020 £
Turnover		
Tithe	76,221	57,986
Baptism	5,810	4,880
Requiem Service	7,150	4,830
Donation	27,288	28,552
Sales of Gift	9,019	13,441
Wedding Service	5,100	3,550
Hall Hire	3,150	3,390
Offer	122,382	107,015
Other Income	4,007	996
	260,127	224,640
Gross profit	260,127	224,640
Administrative expenses		
Wages & Salaries	19,200	19,200
Employer's PAYE & NI Contributions	349	0
Directors Salaries	30,000	29,667
Accountancy Fees	500	500
Rates & Water	598	650
Light, Heat & Power	5,523	8,982
Property Insurance	1,760	1,832
General Travel Expenses	0	200
Bank Charges	2,527	1,727
Depreciation Charge: Fixtures & Fittings	4,102	4,102
Computer Expenses	1,337	856
Repairs & Renewals	9,984	1,538
Stationery & Postage	0	500
Telephone, Fax & Internet	418	309
Sundry Expenses	0	474
Church Services	4,000	0
Sunday schools	0	250
Supplies expenses	1,289	1,456
	(81,587)	(72,243)
Operating profit	178,540	152,397
Profit/(Loss) on ordinary activities before taxation	178,540	152,397

DEBRE MEDHANIT KIDANE MEHRET
Detailed Income Statement
For the year ended 31 August 2021

Profit/(Loss) for the financial year	<u>178,540</u>	<u>152,397</u>
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