

Registered number  
1034010

# CHRIST APOSTOLIC CHURCH AGBALA ITURA

Report and Accounts

31 December 2023

# **CHRIST APOSTOLIC CHURCH AGBALA ITURA**

## **Report and accounts**

### **Contents**

	<b>Page</b>
Administrative information	1
Trustee's report	2
Accountants' report	3
Statement of Financial Activities	4
Profit and loss	5
Balance sheet	6
Notes to the Financial Statements (inclusive of detailed Income & Expenditure)	7

**CHRIST APOSTOLIC CHURCH AGBALA ITURA**  
**Company Information**

**Trustee**

REV SAMUEL KAYODE ABIARA  
REV. KOLADE ADENIYI  
PASTOR ISRAEL KEHINDE ABIARA  
ISMAEL OLADITI

**Accountants**

Lemo Corporate  
815 Old Kent road,  
London,  
SE15 1NX.

**Bankers**

Barclays Bank PLC

**Registered office**

166 RYE LANE  
PECKHAM  
LONDON  
SE15 4NB

**Registered number**

1034010

**CHRIST APOSTOLIC CHURCH AGBALA ITURA**  
**Trustee's Report**

**Trustees Report for year ended 31st December 2023**

**The trustees present their financial statements for the year ended  
31st December 2023**

The principal activity of the organization continues to be:

Propagation of the GOSPEL according to the teaching of JESUS CHRIST

**Statement of Trustee Responsibilities**

The Trustees are required to prepare financial statements that give a true and fair view of the state of affairs of the organization and of the income and expenditure of the project for that period. In preparing these financial statements, the Trustees are required to:

- \* Select suitable accounting policies and apply them consistently
- \* Make judgements and estimates that are reasonable and prudent
- \* State whether applicable standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the statements.
- \* Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the project will continue in operation.

The Trustees are responsible for keeping proper records that disclose at any time the financial position of the project. They are also responsible for safe guarding the assets of the organization and hence for taking reasonable steps for the prevention and detention of fraud and other irregularities.

*Koladeadeniyi*

REV. KOLADE ADENIYI  
TRUSTEE

Date: 25 October 2024

**CHRIST APOSTOLIC CHURCH AGBALA ITURA  
INDEPENDENT EXAMINER'S REPORT TO THE  
TRUSTEES OF CHRIST APOSTOLIC CHURCH AGBALA ITURA**

I report on the charity for the year ended 31 December 2022, which are set set out on pages 4 to 5.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. [The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by been a qualified member of Association of Chartered Certified Accountants.

It is my responsisbility to:

- . examine the accounts under section 145 of the 2011 Act;
- . to follow the procedure laid down in the General Direction given by the Charity Commission under section 145(5)(b) of the 2011 Act; and;
- .to 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 Commision. 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 the seeking of explanations from you as trustee concerning any such matters. The procedure 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:
  - . to keep accounting records in accordance with section 130 of the 2011 Act; and
  - . to prepare accounts which accord with the accounting records and to comply with the 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.

*adelaniawe*

ADELANI AWE  
LEMO CORPORATE  
Chartered Certified Accountants  
815 Old Kent Road, London, SE15 1NX

25 October 2024

**CHRIST APOSTOLIC CHURCH AGBALA ITURA**  
**Profit and Loss Account**

**for the year ended 31 December 2023**

	<b>Notes</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Income</b>	1	113,033	125,886
Cost of sales		(10,343)	(16,824)
<b>Gross profit</b>		<u>102,690</u>	<u>109,062</u>
Administrative expenses		(101,775)	(106,189)
<b>Operating profit</b>		<u>915</u>	<u>2,873</u>
<b>Profit on ordinary activities before taxation</b>		<u>915</u>	<u>2,873</u>
Tax on profit on ordinary activities		-	
<b>Profit for the financial year</b>		<u>915</u>	<u>2,873</u>

# CHRIST APOSTOLIC CHURCH AGBALA ITURA

## Statement of Financial Activities For the year ended 31 December 2022

		Total Fund	Total Fund
		2023	2022
	<u>Notes</u>	<u>£</u>	<u>£</u>
<b>Income Resources</b>			
Tithes, offerings and thanksgiving	4.1	113,033	125,886
<b>Total Income Resources</b>		<b>113,033</b>	<b>125,886</b>
<b>Resources Expended</b>			
Support costs of activities in furtherance of the charity's objects	4.2	85,979	98,347
Management & Administration of Charity	4.3	26,139	24,666
<b>Total Income Expended</b>		<b>112,118</b>	<b>123,013</b>
<b>Net incoming/(outgoing) resources</b>		<b>915</b>	<b>2,873</b>
<b>Net Movements in Funds</b>		<b>915</b>	<b>2,873</b>
<b>Fund balances b/fwd</b>		<b>284,171</b>	<b>281,298</b>
<b>Funds balances c/fwd</b>		<b>285,086</b>	<b>284,171</b>

**CHRIST APOSTOLIC CHURCH AGBALA ITURA**  
**Balance Sheet**

**as at 31 December 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	3	279,972	277,852
<b>Current assets</b>			
Cash at bank and in hand		5,114	6,319
		<u>5,114</u>	<u>6319</u>
<b>Creditors: amounts falling due within one year</b>	6	-	
<b>Net current assets</b>		<u>5,114</u>	<u>6,319</u>
<b>Net assets</b>		<u>285,086</u>	<u>284,171</u>
<b><u>Unrestricted Funds</u></b>			
Unrestricted Funds	5	285,086	284,171
<b>Restricted and Unrestricted Funds c/fwd.</b>		<u>285,086</u>	<u>284,171</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that the member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

*Koladeadeniyi*

REV. KOLADE ADENIYI

Trustee

Approved by the board on 25 October 2024





# CHRIST APOSTOLIC CHURCH AGBALA ITURA

## Notes to the Accounts

for the year ended 31 December 2023

### 1 Accounting policies

#### *Basis of preparation*

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Incoming Resources**

Income is mainly from grants and bank interest received are included in the financial statements when received.

#### **Resources Expended**

##### **Taxation**

As a charity, the charitable funds are exempt from corporation tax but not from VAT. Irrecoverable VAT is, in accordance with standard accounting practice, included in the cost of those items to which it relates.

##### *Depreciation*

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office equipment	25% straight line
Motor vehicles	25% straight line

### 2 Operating profit

This is stated after charging:

Depreciation of owned fixed assets	£ 2,432	£ 2,578
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3 Tangible fixed assets	Motor vehicle	Land and buildings	Furniture & fittings	Musical equipment	Total
<b>Cost</b>	£	£	£	£	£
At 1 January 2023	10,654	357,016	22,181	55,466	445,317
Additions	0	3,253	0	1,299	4,552
At 31 December 2023	10,654	360,269	22,181	56,765	449,869
<b>Depreciation</b>					
At 1 January 2023	10,428	110,381	5,970	40,686	167,465
Charge for the year	226	-	995	1,211	2,432
At 31 December 2023	10,654	110,381	6,965	41,897	169,897
<b>Net book value</b>					
At 31 December 2023	0	249,888	15,216	14,868	279,972
At 31 December 2022	226	246,635	16,211	14,780	277,852
4 Debtors				£	£
Other debtors				-	-
5 Unrestricted Funds				£	£
At 1 January 2022				284,171	281,298
Net Incoming Fund				915	2,873
At 31 December 2023				285,086	284,171

# CHRIST APOSTOLIC CHURCH AGBALA ITURA

## Notes to the accounts (continued)

### 4 Detailed Income and Expenditure Account For the year ended 31 December 2019

	Total fund 2023	Total fund 2022
	£	£
<b>4.1 INCOMING RESOURCES</b>		
Thithes, offering and thanksgiving	113,033	125,886
<b>OUTGOING RESOURCES</b>		
<b>4.2 Support costs of activities in furtherance of the Charity's objects:</b>		
Pastoral allowances	70,811	74,984
Other direct cost, Events & Anniversary	10,343	16,824
Printing, postage & stationery	416	399
Missionary	2,907	3,226
Evangelical/outreach materials	1,502	2,914
	<b>85,979</b>	<b>98,347</b>
<b>4.3 Management and Administration of Charity:</b>		
Rates	2,090	3,297
Travelling and subsistence	2,181	2,578
Security	0	0
Cleaning	1,275	300
Light & Heat	7,011	5,700
Mortgage	0	0
Repairs & Maintenance	825	714
Bank Chrs	615	703
Telephone	4,460	4,833
Events & Anniversary	1,873	2,000
Insurance	1,644	1,589
Accountancy fees	750	-
Equipment expensed	983	374
Legal & Professional Expenses		
Sundry expenses		
Depreciation charge	2,432	2,578
	<b>26,139</b>	<b>24,666</b>

**Total Expenses**

**112,118**

**123,013**

**CHRIST APOSTOLIC CHURCH AGBALA ITURA**  
**Profit and Loss Account**

**for the year ended 31 December 2023**  
*for the information of the director only*

	<b>2023</b> £	<b>2022</b> £
<b>Income</b>	113,033	125,886
Cost of sales	(10,343)	(16,824)
<b>Gross profit</b>	<u>102,690</u>	<u>109,062</u>
Administrative expenses	(101,775)	(106,189)
Other operating income	-	
<b>Operating profit</b>	<u>915</u>	<u>2,873</u>
<b>Profit before tax</b>	<u>915</u>	<u>2,873</u>

**CHRIST APOSTOLIC CHURCH AGBALA ITURA**  
**Schedule to the Profit and Loss Account**

**for the year ended 31 December 2023**

*for the information of the director only*

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Tithes, offerings & thanksgiving	113,033	125,886
	<u>113,033</u>	<u>125,886</u>
<b>Cost of sales</b>		
Other direct costs	10,343	16,824
	<u>10,343</u>	<u>16,824</u>
<b>Administrative expenses</b>		
Employee costs:		
Wages and salaries	70,811	74,984
Members' welfare	-	-
Travel and subsistence	2,181	2,578
	<u>72,992</u>	<u>77,562</u>
Premises costs:		
Rent	-	-
Rates	2,090	3,297
Light and heat	7,011	5,700
Cleaning	1,275	300
Security	-	-
	<u>10,376</u>	<u>9,297</u>
General administrative expenses:		
Telephone and fax & TV Licence	4,460	4,833
Insurance	1,644	1,589
Stationery and printing	416	399
Evangelisim	1,502	2,914
Donations and welfare	-	-
Bank charges	615	703
Events & Anniversary	1,873	2,000
Depreciation	2,432	2,578
Repairs & Maintenance	825	714
	<u>17,657</u>	<u>19,330</u>
Legal and professional costs:		
Accountancy fees	750	-
	<u>750</u>	<u>-</u>
	<u>101,775</u>	<u>106,189</u>