

CHRIST EMBASSY

England & Wales · Charity number 1059247

Details

Other names	CHRIST EMBASSY, BELIEVERS LOVEWORLD INCORPORATED (BLW), BELIEVERS' LOVEWORLD INCORPORATED (BLW)
Status	Registered
Legal form	Trust
Registered	1996-11-19
Register	View on the Charity Commission register

Contact

Address	45 Thames Reach Barking Essex IG11 0HQ
Phone	02085945424
Website	www.christembassy.org

Activities

Objects: [A] TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF BELIEFS APPEARING IN THE SCHEDULE HERETO IN LONDON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT [B] TO RELIEVE PERSONS WHO ARE IN CONDITIONS OF NEED OR HARDSHIP OR WHO ARE AGED OR SICK AND TO RELIEVE THE DISTRESS CAUSED THEREBY IN LONDON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT [C] TO ADVANCE THE EDUCATION IN ACCORDANCE WITH CHRISTIAN PRINCIPLES IN LONDON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT [D] TO PROMOTE THE FULFIL SUCH OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY IN LONDON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.

Activities: Advance the Christian & education in accordance with Christian Principles. Relieve persons in conditions of need/hardship. Promote & fulfil other charitable purposes & establish/provide places of worship for fellowship of evangelical Christians from which they can advance the Christian faith. Use books, internet & television to spread the christian faith. All carried out in UK & the rest of the world

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Other Charitable Activities
- **What:** Education/training, Overseas Aid/famine Relief, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** GREATER LONDON
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£8,241,702	£8,214,961	£9,630,694	34
2023-12-31	£8,089,327	£8,312,596	£9,603,953	34
2022-12-31	£7,432,343	£8,157,075	£9,819,622	34
2021-12-31	£7,838,063	£7,752,135	£10,544,354	34
2020-12-31	£6,858,979	£5,686,521	£9,008,426	33

Trustees

Name	Role	Appointed
Dr VICTOR UBA		2019-07-27
Ikemefuna Oluwarotimi Nwankpele		2016-04-12
PASTOR GABRIEL KAYODE ADESINA		2017-07-03
Tolulope Moradeke Osuntubo		2016-04-12

CHRIST EMBASSY

England & Wales - Charity number 1059247

Accounts

Christ Embassy

Trustees Report and Financial Statements

for the year ended 31 December 2024

Registered Charity Number 1059247

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

CHARITY INFORMATION

Trustees	Pastor Gabriel Adesina Mr Ikemefuna Oluwarotimi Nwankpele Mrs Tolulope Moradeke Osuntubo Dr Victor Uba
Principal office	45 Thames Road, Barking, London, IG11 0HQ
Registered charity number	1059247
Chairman of the board of Trustees	Pastor Gabriel Adesina
Senior Management	Pastor Elizabeth Akinwolemiwa Pastor Obi Chiemeka Pastor Tayo Ojo Pastor Kemi Adesina
Auditors	Blue Spire Limited Cawley Priors South Pallant Chichester West Sussex PO19 1SY
Bankers	HSBC Bank Plc Barclays Bank Plc Lloyds Bank Plc
Solicitors	Palmers Solicitors Ascension Chambers, Fleming Road Chafford Hundred Grays RM16 6HH

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT

The Trustees present their annual report together with the audited financial statements of Christ Embassy (the *Ministry*) for the year ended 31 December 2024.

The Trustees confirm that the annual report and financial statements comply with the current statutory requirements, the provisions of the Charities SORP (FRS 102), and the governing documents of the Ministry.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Christ Embassy was established by Trust Deed on 23rd October 1996. The ministry was registered as a Charity on 19th November 1996 with registration number 1059247.

Method of appointment or election of Trustees

New Trustees may be appointed by a resolution of the Trustees usually dependent on the skills and experience needed by the Charity. There must be a minimum of three Trustees and a minority of the Trustees may be remunerated if necessary.

Policies adopted for the induction and training of Trustees

The Trustees meet quarterly to review their legal obligations under charity law, the growth of the Ministry and its financial performance. All new Trustees receive an induction and training is provided for all Trustees on an ad hoc basis.

Organisational structure and decision making

The churches are structured into zones with a zonal Pastor heading groups of Churches. The Zones have Zonal Managers who are responsible for the administration of the churches within their Zone and executing decisions made by the Trustees. As an example, invoices are raised and recommended for approval by the pastors and coordinators in charge of each church branch of the Charity. This is then passed to the Zonal Pastors and then to The Trustees, who give final approval before payments are made.

The Board of Trustees oversees all the church chapters and their roles within the guidelines of the Trust Deed. The Board of Trustees are mandated to meet at least twice a year to review the progress of the Charity and set policies and plans for the future. In some instances, at least three of the Trustees meet to take urgent decisions necessary for the smooth running of the Charity.

Subsidiary and related party relationships

The subsidiary ceased trading in November 2016 and procedures for winding up of the company began.

Christ Embassy charity is part of Christ Embassy Worldwide International. The relationship between the two entities is spiritual for guidance purposes.

Arrangements for setting pay

Remuneration of key management personnel is proposed by zonal pastors, based on local remuneration levels for similar roles, and approved by the trustees.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT

RISK MANAGEMENT

The Trustees recognise that effective risk management is essential to the successful delivery of the Ministry's objectives and the protection of its assets, reputation, and beneficiaries. A structured risk management framework is in place to identify, assess, and mitigate major risks that could impact the Ministry. The risk register is reviewed regularly by the Trustees to ensure emerging risks are promptly addressed.

Key risks identified during the year and the corresponding mitigation measures include:

- **Governance Risk**
There is a risk that, without effective governance, the Ministry may not fully achieve its charitable objectives. To mitigate this, the Trustees ensure that the Board comprises individuals with appropriate experience, skills, and competence to supervise all aspects of the Ministry's work. Regular meetings, performance reviews, and strategic oversight help maintain strong governance and accountability.
- **Conflicts of Interest**
There is a risk of potential conflicts of interest among Trustees or staff. To address this, a **Conflicts of Interest Policy** is in place, requiring all Trustees and staff to declare any actual or potential conflicts and to withdraw from related discussions or decisions. This ensures transparency and integrity in governance and operations.
- **Financial Risks**
The Ministry faces various financial risks, including fluctuations in income, cost inflation, and financial control weaknesses. These risks are mitigated through stringent financial controls and procedures, including regular financial reporting, budgeting and forecasting, segregation of duties, and oversight by the Trustees' Finance Committee. Independent audits further support financial integrity.
- **Safeguarding and Health & Safety Risks**
As a faith-based organisation engaging with adults, youth, and children, there is a risk of harm or safeguarding breaches. The Ministry has implemented a comprehensive **Safeguarding Policy** and provides regular training to all staff and volunteers. Health and safety procedures are also enforced to ensure all activities and premises remain safe and compliant with legal standards.
- **Regulatory and Compliance Risks**
There is a risk of non-compliance with statutory obligations, including charity law, employment law, data protection, and financial reporting standards. To mitigate this, the Trustees ensure that appropriate professional advice is sought where required and that compliance calendars and internal review processes are in place to monitor adherence to all legal and regulatory requirements.
- **Reputational Risk**
The Ministry's reputation is vital to its mission and ongoing public trust. Risks to reputation could arise from governance failures, safeguarding issues, or financial mismanagement. To mitigate this, the Trustees maintain high ethical standards, transparent communication, and robust internal controls to uphold the Ministry's integrity.
- **Operational and Continuity Risks**
There is a risk of disruption to ministry operations due to staff turnover, volunteer shortages, or external events (such as public health crises or economic downturns). The Ministry mitigates this by maintaining effective planning, training, and delegation structures, as well as by utilising digital platforms to ensure operational continuity.
- **Data Protection and Cybersecurity Risks**
The Ministry holds personal information relating to members, donors, and beneficiaries. There is a risk of data breaches or unauthorised access. To mitigate this, the Ministry complies with the **UK GDPR** and **Data Protection Act 2018**, employs secure IT systems, and provides staff training on data handling and cybersecurity best practices.

Conclusion:

The Trustees are satisfied that appropriate systems and internal controls are in place to manage and mitigate the key risks faced by the Ministry. The Board remains committed to continuous improvement in risk management, governance, and accountability to safeguard the Ministry's mission and ensure long-term sustainability.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT

OBJECTIVES AND ACTIVITIES

Charitable Objectives

The objectives of the Trust, as set out in its governing document, are:

- **To advance the Christian faith** in accordance with the Ministry's *Statement of Faith* in England and Wales and in such other parts of the United Kingdom and the world as the Trustees may from time to time think fit.
- **To relieve members or others** who are in conditions of need or hardship, or who are aged or sick, and to relieve the distress caused thereby in England and Wales and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit.
- **To advance education** in accordance with Christian principles in England and Wales and in such other parts of the United Kingdom and the world as the Trustees may from time to time think fit.
- **To promote and fulfil such other charitable purposes** beneficial to the community in England and Wales and in such other parts of the United Kingdom and the world as the Trustees may from time to time think fit.
- **To establish and provide places of worship** for the fellowship of evangelical Christians and as a base from which they can advance the Christian faith through proclaiming the good news of salvation through Jesus Christ to their surrounding area and throughout the world, including through the support of the **Loveworld Television Ministry**.

General Aims

The Ministry has the general aim of contributing to the quality of life of people in England and Wales, other parts of the United Kingdom, and across the world in accordance with Christian faith and principles as specified in its *Statement of Beliefs*.

Strategies for achieving objectives

The strategies employed to achieve the Ministry's objectives — in line with its commitment to public benefit — are as follows:

- Weekly services on Sundays and mid-week to promote spiritual development and outreach.
- Smaller gatherings in homes, community centres, and public venues to support members and welcome the public.
- Distribution of ministry materials (books, audio, DVDs) in hospitals, prisons, stations, and other public areas.
- Outreach to inmates to offer spiritual guidance and support reintegration into society.
- Sponsoring televised programs to reach a global audience with the message of Christ.
- Supporting the sick and needy with devotionals, food, clothing, and community initiatives.

Public Benefit

All of these activities are carried out to advance the Christian faith and provide tangible benefits to the public. They promote moral and spiritual welfare, provide educational and social support, and offer relief to individuals in need — regardless of background, belief, or circumstance. The Trustees confirm that they have complied with the duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Activities in Furtherance of Objectives and for Public Benefit

During the year, all chapters of the Ministry were actively involved in organising and hosting special outreach activities within their local communities. Through these initiatives, more people were reached with the Gospel, and membership of the Ministry increased, thereby enhancing our collective ability to build a better world and advance our charitable mission.

The Ministry also expanded its digital presence, reaching many more people across diverse locations through online platforms and virtual services. This continued engagement enabled the Ministry to serve both existing members and new audiences, regardless of geographical boundaries.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT

In alignment with our charitable objectives and public benefit obligations, the Ministry continued to render help to people experiencing hardship and maintained its established **Grant Making Policy**, which includes the following key areas of support:

- Contributing financially towards the Ministry's missionary activities in the United Kingdom and around the world.
- Rendering assistance to members of the Charity who face financial difficulties.
- Providing ministry materials in public places such as underground stations and hospitals, thereby offering spiritual encouragement and upliftment to members of the public.
- Supporting other sister charities and ministries that share similar objectives and values.

Short-Term Objectives

Our short-term objectives include:

- Bringing enlightenment of the Gospel to a growing number of people both within and outside the United Kingdom.
- Expanding our community outreach by reaching more local areas and establishing new fellowships.
- Strengthening our existing churches and increasing participation in ministry activities.
- Providing more community-based services and support initiatives, such as our **Day of Service** events, which encourage members to engage in practical acts of kindness.

Long-Term Objective

Our long-term objective is to contribute to the Christianisation of society by promoting Christian values and principles, leading to more people coming to the knowledge of Christ and actively participating in church life.

The Trustees confirm that they have had due regard to the **guidance issued by the Charity Commission on public benefit** when planning and carrying out the activities of the Ministry.

Criteria and Measures to Assess Success

To assess the effectiveness of our activities and progress toward our objectives, the Ministry employs the following performance indicators:

- Number of new contacts made and people reached through outreach and digital engagement.
- Number of individuals who received Christ and joined the Ministry.
- Volume of ministry materials distributed to the public.
- Growth in attendance and participation within existing churches.
- Establishment of new church chapters as a result of increased engagement and outreach.

Grant Making Policy

A **Grant Making Policy** is in place to ensure that all grants align with the charitable purposes of the Ministry. The policy currently includes two principal streams:

1. **Ministry in Britain Grant Stream** – supporting missionary, pastoral, and community initiatives within the United Kingdom.
2. **Ministry Overseas Grant Stream** – providing support to missionary campaigns and outreach activities conducted internationally.

The Grant Committee, comprised of the Trustees, reviews grant applications periodically to ensure that funds are used effectively and in direct furtherance of the Charity's objectives.

During the year ended **31 December 2024**, a number of grants were made in support of the Ministry's global missionary campaigns and pastoral care programmes across various chapters. Spiritual guidance and counsel were also provided where needed.

Volunteers

The Ministry relies heavily on the commitment and dedication of unpaid volunteers who contribute significantly to the achievement of its objectives. Volunteers are active across all aspects of ministry life, including:

- Pastoral care and church leadership.
- Church maintenance and facility management.
- Operating book and media resource stands.
- Organising and managing special programmes and outreach events.
- Assisting in administrative and logistical duties.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT

All volunteers are members of Christ Embassy and freely give their time and skills in service to the Ministry. On average, each volunteer contributes approximately **10 hours per week**. The Trustees express sincere appreciation for their invaluable contribution to the success of the Ministry's work throughout the year.

ACHIEVEMENTS AND PERFORMANCE

Achievements and Performance

The Trustees are pleased to report that **Christ Embassy** continued to make significant progress toward fulfilling its charitable objectives during the year ended **31 December 2024**.

Despite ongoing social and economic challenges, the Ministry experienced growth in reach, participation, and impact across its various chapters, digital platforms, and community programmes. The Trustees are grateful for the continued dedication of members, partners, and volunteers whose commitment made these achievements possible.

Spiritual Growth and Outreach

- Weekly and midweek services across all chapters were well attended, with consistent growth in congregation size and active participation in ministry activities.
- Numerous **outreach programmes** and evangelistic campaigns were held throughout the United Kingdom and internationally, resulting in many individuals coming to faith and being integrated into church communities.
- **Small group meetings (cell groups)** continued to thrive, fostering closer fellowship, spiritual growth, and community support among members and visitors alike.

Digital and Media Expansion

- The Ministry's online presence expanded significantly, reaching new audiences through livestreamed services, social media broadcasts, and digital outreach campaigns.
- Millions of viewers around the world were reached through **Loveworld Television Ministry** and associated media channels, enabling the Gospel message to reach homes globally.
- The distribution of the devotional "**Rhapsody of Realities**" continued to increase, with widespread circulation across the UK and other countries, providing daily inspiration and faith-building messages.

Community and Welfare Support

- The Ministry actively supported individuals and families facing hardship by distributing food, clothing, and essential supplies, particularly through local "Day of Service" initiatives.
- **Prison outreach programmes** continued, providing hope, spiritual guidance, and reintegration support to inmates and ex-offenders.
- Members and volunteers offered comfort and assistance to the elderly, the sick, and those in crisis, embodying the Ministry's vision of practical Christian love in action.

Education and Training

- The Ministry organised various **training sessions and leadership workshops** aimed at developing the spiritual and practical skills of church workers, ministers, and volunteers.
- Educational and empowerment programmes were delivered to young people, equipping them to become positive influences within their communities.

Partnerships and Collaboration

- Christ Embassy continued to collaborate with other **sister ministries and Christian charities** to advance the Gospel and support humanitarian causes.
- Grants were made to local and international projects aligned with the Ministry's objectives, including missionary activities, pastoral care, and community development initiatives.

Overall Impact

The Ministry's activities during the year contributed to:

- Increased engagement and attendance at worship services;
- Growth in membership across UK chapters;
- Greater awareness and acceptance of Christian values within local communities; and
- Strengthened capacity to deliver charitable programmes effectively.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT

The Trustees acknowledge the dedication of all staff, volunteers, and partners for their invaluable contributions to these achievements. Their collective effort continues to advance the Ministry's vision of taking the divine presence of God to the nations of the world

Fundraising activities/Income generation

All the funds required for the support of all the activities of the Charity were raised through the principles of prayer and direct giving of members. Fund raising was exclusively carried out by special committees who are members of the Ministry on a non-remuneration basis and no external consultant or body was employed for the purpose of fund raising throughout 2024.

FINANCIAL REVIEW

Overview

The Trustees are pleased to report that the Ministry maintained a stable financial position during the year, supported by the continued faithfulness and generosity of members, partners, and donors. Total incoming resources amounted to £8,241,702 (2023: £8,089,327) and total expenditure was £8,214,955 (2023: £8,312,596) The charity's subsidiary Christ Embassy Limited did not trade during 2024.

Total income for the year was derived primarily from voluntary donations, tithes and offerings, and partnership contributions. Additional income arose from the sale and distribution of ministry materials, events, and grants from supporting entities within the Loveworld network. The Trustees express sincere appreciation to all donors, partners, and supporters whose generosity has made it possible to continue and expand the Ministry's work both in the United Kingdom and abroad.

Expenditure during the year was directed towards the advancement of the Ministry's charitable objectives — particularly missionary work, community outreach, welfare initiatives, and the administration necessary to support ongoing activities. The Trustees carefully monitor expenditure to ensure value for money, effective stewardship, and adherence to the Ministry's charitable purposes.

The Trustees continue to ensure that all funds are applied responsibly and transparently in furtherance of the Ministry's mission.

Reserves policy

The Trustees have established a **Reserves Policy** to ensure that adequate funds are available to meet ongoing operational needs and to safeguard the Ministry against unforeseen financial challenges.

The target level of unrestricted reserves is generally set at the equivalent of **three to four months of core operating expenditure**, considered to be approximately £1.1m. This allows the Ministry to continue its essential charitable activities should income temporarily decline or unexpected costs arise.

At the balance sheet date the Charity's reserves, having taken into account restricted funds, fixed assets and the revaluation reserve were a deficit of £1,485,204 (2023: £1,557,927).

In order to recover the deficit on reserves the trustees are considering the use and disposal of fixed assets, in particular buildings not in current use, together with the use of restricted funds for the purposes they have been received.

Impact of significant events

There are no significant events that have affected the Charity in the year.

Going Concern

The Trustees have reviewed the Ministry's financial position, performance, and cash flow forecasts and have concluded that there are no material uncertainties about the charity's ability to continue as a going concern. The financial statements have therefore been prepared on a going concern basis.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT

PLANS FOR THE FUTURE

As part of our objectives of advancing the Christian faith in the UK and around the world, we intend to continue to strengthen our existing churches and outreach fellowships. This will be done by the establishing of Home cell groups and regular trainings for leaders through seminars and conferences

We will continue to grow and increase our reach outside the borders of the United Kingdom through the use of various online platforms. One of such platforms is the use of virtual churches where people from all around the world can participate in our church services and teachings. We already established several online platforms for our churches and the pandemic of 2020/21 enabled us to reach even many more in their homes with the gospel.

The daily devotional, 'Rhapsody of Realities' has been of great blessings to many all around the world and we will be sponsoring both hard copies and e-copies of the Rhapsodies. The E-Copies will be made available for free download in strategic countries to aid the propagation of the gospel of Christ.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees confirm that they have complied with statutory duties and have had due regard to the Charity Commission guidance on public benefit.

This report was approved by the Trustees on 26 January 2026 and signed on their behalf by:



.....
Trustee

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of Christ Embassy

Opinion

We have audited the financial statements of Christ Embassy (the 'charity') for the year ended 31 December 2024 which comprise of the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the plan through discussions with trustees and other management, and from our knowledge and experience of the Trust's sector and activities;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Charities Act, data protection, anti-bribery and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report..

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Blue Spire Limited, Statutory Auditor

Date 26 January 2026

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	5,290,718	2,826,696	8,117,414	7,963,400
Other trading activities	2	120,000	-	120,000	124,208
Investments	3	2,644	-	2,644	995
Charitable activities	4	1,644	-	1,644	724
Other income		-	-	-	-
Total		<u>5,415,006</u>	<u>2,826,696</u>	<u>8,241,702</u>	<u>8,089,327</u>
EXPENDITURE ON:					
Raising funds	5	319	-	319	1,080
Charitable activities	6	5,531,594	2,683,048	8,214,642	8,311,516
Total		<u>5,531,913</u>	<u>2,683,048</u>	<u>8,214,961</u>	<u>8,312,596</u>
Net Income/(expenditure)		(116,907)	143,648	26,741	(223,269)
Transfers between funds	18	-	-	-	-
		<u>(116,907)</u>	<u>143,648</u>	<u>26,741</u>	<u>(223,269)</u>
Net movement in funds		<u>(116,907)</u>	<u>143,648</u>	<u>26,741</u>	<u>(223,269)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	18	8,406,824	1,197,129	9,603,953	9,827,222
Total funds carried forward	18	<u>8,289,917</u>	<u>1,340,777</u>	<u>9,630,694</u>	<u>9,603,953</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.
All of the above results are derived from continuing activities.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

BALANCE SHEET AS AT 31 DECEMBER 2024

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	11	7,250,121		7,439,751	
Investment property	12	<u>3,950,000</u>		<u>3,950,000</u>	
			11,200,121		11,389,751
CURRENT ASSETS					
Assets held for sale	13	733,410		733,410	
Debtors	14	7,538		7,538	
Cash at hand and in bank		<u>649,138</u>		<u>765,517</u>	
Total current assets		<u>1,390,086</u>		<u>1,506,465</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15	<u>1,869,954</u>		<u>1,948,180</u>	
Net current assets/(liabilities)			(479,868)		(441,715)
Total assets less current liabilities			<u>10,720,253</u>		<u>10,948,036</u>
Creditors: amounts falling due after more than one year	16		(1,089,559)		(1,344,083)
Net assets/(liabilities)			<u><u>9,630,694</u></u>		<u><u>9,603,953</u></u>
THE FUNDS OF THE CHARITY					
Restricted funds	18		1,340,777		1,197,129
Unrestricted funds	18		8,289,917		8,406,824
Total charity funds			<u><u>9,630,694</u></u>		<u><u>9,603,953</u></u>

26 January 2026

The financial statements and accompanying notes were approved and authorised for issue by the trustees on and signed on their behalf by:



.....
Trustee

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

Christ Embassy is an unincorporated charity, registered in England, and established under a Trust Deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes staff and other costs of raising the charity's profile and investment management fees; and
- Expenditure on charitable activities includes staff and other costs of delivery the charity's objects together with support and governance costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

ACCOUNTING POLICIES

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold property	2% straight line
Leasehold improvements	2% straight line
Office equipment	33.3% straight line
Computer equipment	20% straight line
Motor vehicles	25% straight line

At each balance sheet date the charity's management and trustees consider whether there is any indications the assets are impaired. Where indications of impairment exist the assets is written down to its recoverable amount.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Assets held for sale

Assets held for sale comprise assets available for immediate sale, which are being actively marketed at a market rate. These assets are reported at net residual value less costs to sell.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable and allocated to funds on a basis in line with the allocation of expenditure.

Redundancy and termination payments are recorded as an expense in the financial statements as they fall due with any amounts unpaid at the balance sheet date accrued.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

ACCOUNTING POLICIES

VAT

The Charity is not registered for VAT and cannot recover VAT incurred on costs. These are therefore stated inclusive of any VAT element.

Tax

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern and can be supplemented through the sale of vacant buildings.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Tithes and offerings	5,290,718	2,826,696	8,117,414	5,237,053	2,726,347	7,963,400
	<u>5,290,718</u>	<u>2,826,696</u>	<u>8,117,414</u>	<u>5,237,053</u>	<u>2,726,347</u>	<u>7,963,400</u>

2. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Rental income	120,000	-	120,000	124,208	-	124,208
	<u>120,000</u>	<u>-</u>	<u>120,000</u>	<u>124,208</u>	<u>-</u>	<u>124,208</u>

3. Investments

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Bank interest	2,644	-	2,644	995	-	995
	<u>2,644</u>	<u>-</u>	<u>2,644</u>	<u>995</u>	<u>-</u>	<u>995</u>

4. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Ministry bookshop	1,644	-	1,644	724	-	724
	<u>1,644</u>	<u>-</u>	<u>1,644</u>	<u>724</u>	<u>-</u>	<u>724</u>

5. Raising funds

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Ministry bookshop costs	319	-	319	1,080	-	1,080
	<u>319</u>	<u>-</u>	<u>319</u>	<u>1,080</u>	<u>-</u>	<u>1,080</u>

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Grants to institutions (see note 6a.)	-	782,887	782,887	-	667,480	667,480
Grants to individuals - Rhapsody of Realities	-	1,500,448	1,500,448	-	1,743,676	1,743,676
Grants to individuals - Other	14,205	146,930	161,135	7,655	259,224	266,879
Missionary work	2,950	-	2,950	5,111	-	5,111
Rent, rates and premises expenses	1,094,396	-	1,094,396	1,289,548	-	1,289,548
Event costs	15,166	252,783	267,949	13,036	370,546	383,582
Television and internet broadcasts	1,294,074	-	1,294,074	945,510	-	945,510
Advertising	13,058	-	13,058	37,118	-	37,118
Motor and travel expenses	476,682	-	476,682	500,694	-	500,694
Repairs and maintenance	32,303	-	32,303	45,604	-	45,604
Wages and salaries	1,379,906	-	1,379,906	1,353,909	-	1,353,909
Books, music and audio	16,557	-	16,557	5,564	-	5,564
Depreciation	209,389	-	209,389	212,955	-	212,955
Support and governance costs (note 7)	982,908	-	982,908	853,886	-	853,886
	<u>5,531,594</u>	<u>2,683,048</u>	<u>8,214,642</u>	<u>5,270,590</u>	<u>3,040,926</u>	<u>8,311,516</u>

6a. Grants to institutions

	2024 £	2023 £
Healing For The Nations	159,534	223,080
Healing School	623,353	417,190
Inner City Mission	-	12,210
Independent Schools Association	-	15,000
Loveworld Medical Centre	-	-
	<u>782,887</u>	<u>667,480</u>

7. Support and governance costs

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Light and heat	91,872	-	91,872	96,688	-	96,688
Printing postage and stationery	130,270	-	130,270	125,456	-	125,456
Telephone and internet	124,786	-	124,786	84,675	-	84,675
Sundry expenses	440,929	-	440,929	374,635	-	374,635
Bank interest payable	117,898	-	117,898	120,342	-	120,342
Bank charges	58,941	-	58,941	31,202	-	31,202
Legal and professional fees	95	-	95	5,445	-	5,445
Accountancy fees	326	-	326	-	-	-
Auditor's remuneration	17,791	-	17,791	15,443	-	15,443
Loss/(profit) on disposal of fixed assets	-	-	-	-	-	-
	<u>982,908</u>	<u>-</u>	<u>982,908</u>	<u>853,886</u>	<u>-</u>	<u>853,886</u>

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

8. Auditors remuneration

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Audit	10,800	-	10,800	10,800	-	10,800
Accounts preparation	4,200	-	4,200	4,200	-	4,200
Other support services and travel	2,791	-	2,791	443	-	443

9. Wages and salary cost

	2024 Total Funds £	2023 Total Funds £
Gross wages	1,185,728	1,184,058
Employer's national insurance costs	121,092	120,513
Employer's pension contributions	46,903	46,743
	<u>1,353,723</u>	<u>1,351,314</u>
	2024	2023
Staff numbers:		
Average head count	<u>34</u>	<u>34</u>

No employee received employee benefits, excluding employer pension contributions, in excess of £60,000 during the year under review or the comparative year.

The charity operated a defined contribution pension scheme for its employees. The contributions shown above are recorded as an expense within the Statement of Financial Activities with no amounts outstanding at the balance sheet date.

10. Related party transactions

The following trustees were remunerated for their full time roles as Pastors, being a minority of the total number of trustees and thus allowed under the Trust Deed. The amounts payable during the for the period in which they were trustees was as follows:

	2024 £	2023 £
Pastor Gabriel Adesina		
Gross pay	58,020	58,020
Employer's NIC	6,752	6,752
Employer's pension	2,201	2,201
	<u>66,973</u>	<u>66,973</u>

Inclusive of Pastor Adesina the charity's four paid members of key management personnel received employee benefits totalling £235,482 (2023 four: £235,482) consisting of gross pay and employer's pension contributions.

None of the trustees, listed on page 1, were reimbursed or had expenses paid on their behalf during the year under review or the comparative year.

£5,400 (2024: £nil) travel costs were reimbursed or paid on the behalf of one of the key management personnel during the year under review.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

11. Tangible fixed assets

	Freehold property £	Leasehold improvements £	Office equipment £	Church equipment £	Motor vehicles £	Total £
<i>Cost</i>						
At 1 January 2024	9,148,840	658,618	790,982	2,658,926	15,145	13,272,511
Additions	-	-	2,909	16,850	-	19,759
Disposals	-	-	-	-	-	-
At 31 December 2024	<u>9,148,840</u>	<u>658,618</u>	<u>793,891</u>	<u>2,675,776</u>	<u>15,145</u>	<u>13,292,270</u>
<i>Depreciation</i>						
Accumulated at 1 January 2024	2,214,942	174,531	780,278	2,647,864	15,145	5,832,760
Charge for the year	182,977	13,172	10,389	2,851	-	209,389
On disposals	-	-	-	-	-	-
At 31 December 2024	<u>2,397,919</u>	<u>187,703</u>	<u>790,667</u>	<u>2,650,715</u>	<u>15,145</u>	<u>6,042,149</u>
Net book value at 31 December 2024	<u>6,750,921</u>	<u>470,915</u>	<u>3,224</u>	<u>25,061</u>	<u>-</u>	<u>7,250,121</u>
Net book value at 31 December 2023	<u>6,933,898</u>	<u>484,087</u>	<u>10,704</u>	<u>11,062</u>	<u>-</u>	<u>7,439,751</u>

12. Investment property

	2024 Total Funds £	2023 Total Funds £
Carrying (market) value brought forward	3,950,000	3,950,000
Transfers to assets held for sale	-	-
Revaluation adjustments	-	-
Carrying (market) value carried forward	<u>3,950,000</u>	<u>3,950,000</u>

The property was valued in 2022 by Lambert Smith Hampton, Chartered Surveyors, on an open market value for existing use basis.

13. Assets held for sale

	2024 Total Funds £	2023 Total Funds £
Building (received from subsidiary)	<u>733,410</u>	<u>733,410</u>

14. Debtors

	2024 Total Funds £	2023 Total Funds £
Prepayments and accrued income	7,538	7,538
Purchase tax control	-	-
	<u>7,538</u>	<u>7,538</u>

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

15. Creditors: amounts falling due within one year

	2024 Total Funds £	2023 Total Funds £
Bank loans and overdrafts	67,794	72,289
Other loans	232,203	232,203
Trade creditors	780,719	853,610
Other creditors	774,087	774,927
Accruals and deferred income	15,151	15,151
	<u>1,869,954</u>	<u>1,948,180</u>

16. Creditors: due after more than one year

	2024 Total Funds £	2023 Total Funds £
Bank loans payable between one and two years	73,726	78,632
Bank loans payable between two and five years	245,898	279,831
Bank loans payable in more than five years	769,935	985,620
	<u>1,089,559</u>	<u>1,344,083</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Tangible fixed assets	7,250,121	-	7,250,121	7,439,751	-	7,439,751
Investment property	3,950,000	-	3,950,000	3,950,000	-	3,950,000
Current assets	49,309	1,340,777	1,390,086	309,336	1,197,129	1,506,465
Current liabilities	(1,869,954)	-	(1,869,954)	(1,948,180)	-	(1,948,180)
Non-current liabilities	(1,089,559)	-	(1,089,559)	(1,344,083)	-	(1,344,083)
	<u>8,289,917</u>	<u>1,340,777</u>	<u>9,630,694</u>	<u>8,406,824</u>	<u>1,197,129</u>	<u>9,603,953</u>

18. Analysis of net movement in funds

	Year ended 31 December 2024					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on fixed assets & investments £	Total funds carried forward £
<i>Restricted funds</i>						
Partnership	-	2,714,049	(2,673,550)	-	-	40,499
Ministry	440,680	109,797	(9,498)	-	-	540,979
Pastoral	52,593	-	-	-	-	52,593
Building	703,856	2,850	-	-	-	706,706
<i>Total restricted funds</i>	<u>1,197,129</u>	<u>2,826,696</u>	<u>(2,683,048)</u>	<u>-</u>	<u>-</u>	<u>1,340,777</u>
<i>Unrestricted funds</i>						
Designated funds						
Fixed asset reserve	7,439,751	-	(209,389)	19,759	-	7,250,121
Revaluation reserve	2,525,000	-	-	-	-	2,525,000
Total designated funds	9,964,751	-	(209,389)	19,759	-	9,775,121
General fund	(1,557,927)	5,415,006	(5,322,524)	(19,759)	-	(1,485,204)
Total charity unrestricted funds	8,406,824	5,415,006	(5,531,913)	-	-	8,289,917
Total funds	<u>9,603,953</u>	<u>8,241,702</u>	<u>(8,214,961)</u>	<u>-</u>	<u>-</u>	<u>9,630,694</u>

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

18. Analysis of net movement in funds

	Year ended 31 December 2023					Total funds carried forward £
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on fixed assets & investments £	
<i>Restricted funds</i>						
Partnership	2	2,607,018	(2,976,586)	369,566	-	-
Ministry	387,768	117,252	(64,340)	-	-	440,680
Pastoral	52,593	-	-	-	-	52,593
Building	701,779	2,077	-	-	-	703,856
Total restricted funds	1,142,142	2,726,347	(3,040,926)	369,566	-	1,197,129
<i>Unrestricted funds</i>						
Designated funds						
Fixed asset reserve	7,639,007	-	(212,955)	13,699	-	7,439,751
Revaluation reserve	2,525,000	-	-	-	-	2,525,000
Total designated funds	10,164,007	-	(212,955)	13,699	-	9,964,751
General fund	(1,478,927)	5,362,980	(5,058,715)	(383,265)	-	(1,557,927)
Total charity unrestricted funds	8,685,080	5,362,980	(5,271,670)	(369,566)	-	8,406,824
Total funds	9,827,222	8,089,327	(8,312,596)	-	-	9,603,953

19. Description of restricted funds

Partnership	Funds for other arms of the Ministry; namely Rhapsody of Realities, Healing School, Loveworld Television, Innercity Mission, Cyber Ministry and International School of Ministry.
Ministry	Funds to support missionary projects.
Pastoral	Funds to assist a small group of fellowship within the ministry congregation
Building	Funds for the acquisition of a bigger venue or expansion of existing venues to accommodate the fast growing membership of the Church.

20. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2024 Total Funds £	2023 Total Funds £
<i>Financial liabilities</i>		
Measured at amortised cost:		
Trade creditors (note 15)	780,719	853,610
Bank loan (notes 15 and 16)	1,157,353	1,416,372
Other loans (note 15)	232,203	232,203
Other creditors (note 15)	774,087	774,927
	2,944,362	3,277,112

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

21. Comparative statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	5,237,053	2,726,347	7,963,400
Other trading activities	2	124,208	-	124,208
Investments	3	995	-	995
Charitable activities	4	724	-	724
Other income		-	-	-
Total		5,362,980	2,726,347	8,089,327
EXPENDITURE ON:				
Raising funds	5	1,080	-	1,080
Charitable activities	6	5,270,590	3,040,926	8,311,516
Total		5,271,670	3,040,926	8,312,596
Net Income/(expenditure)		91,310	(314,579)	(223,269)
Transfers between funds	18	(369,566)	369,566	-
Other recognised gains/(losses)		(278,256)	54,987	(223,269)
Gains/(losses) on revaluation of fixed assets and investment property		-	-	-
Net movement in funds		(278,256)	54,987	(223,269)
RECONCILIATION OF FUNDS				
Total funds brought forward	18	8,685,080	1,142,142	9,827,222
Total funds carried forward	18	8,406,824	1,197,129	9,603,953

CHRIST EMBASSY

England & Wales - Charity number 1059247

Accounts

Christ Embassy

Trustees Report and Financial Statements

for the year ended 31 December 2023

Registered Charity Number 1059247

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

CHARITY INFORMATION

Trustees	Pastor Gabriel Adesina Mr Ikemefuna Oluwarotimi Nwankpele Mrs Tolulope Moradeke Osuntubo Dr Victor Uba
Principal office	45 Thames Road, Barking, London, IG11 0HQ
Registered charity number	1059247
Chairman of the board of Trustees	Pastor Gabriel Adesina
Senior Management	Pastor Elizabeth Akinwolemiwa Pastor Obi Chiemeka Pastor Tayo Ojo Pastor Kemi Adesina
Auditors	Blue Spire Limited Cawley Priors South Pallant Chichester West Sussex PO19 1SY
Bankers	HSBC Bank Plc Barclays Bank Plc Lloyds Bank Plc
Solicitors	Palmers Solicitors Ascension Chambers, Fleming Road Chafford Hundred Grays RM16 6HH

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT

The Trustees present their annual report together with the audited financial statements of Christ Embassy (the ministry and the group) for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements of the ministry and the charity comply with the current statutory requirements, the requirements of the ministry and the group's governing document and the provisions of the Charities SORP (FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Christ Embassy was established by Trust Deed on 23rd October 1996. The ministry was registered as a Charity on 19th November 1996 with registration number 1059247.

Method of appointment or election of Trustees

New Trustees may be appointed by a resolution of the Trustees usually dependent on the skills and experience needed by the Charity. There must be a minimum of three Trustees and a minority of the Trustees may be remunerated if necessary.

Policies adopted for the induction and training of Trustees

The Trustees meet quarterly to review their legal obligations under charity law, the growth of the Ministry and its financial performance. All new Trustees receive an induction and training is provided for all Trustees on an ad hoc basis.

Organisational structure and decision making

The churches are structured into zones with a zonal Pastor heading group of Churches. The Zones have Zonal Managers who are responsible for the administration of the churches within their Zone and executing decisions made by the Trustees. As an example, invoices are raised and recommended for approval by the pastors and coordinators in charge of each church branch of the Charity. This is then passed to the Zonal Pastors and then to The Trustees, who give final approval before payments are made.

The Board of Trustees oversees all the church chapters and their roles within the guidelines of the Trust Deed. The Board of Trustees are mandated to meet at least twice a year to review the progress of the Charity and set policies and plans for the future. In some instances, at least three of the Trustees meet to take urgent decisions necessary for the smooth running of the Charity.

Subsidiary and related party relationships

The subsidiary ceased trading in November 2016 and procedures for winding up of the company began.

Christ Embassy charity is part of Christ Embassy Worldwide International. The relationship between the two entities is spiritual for guidance purposes.

Arrangements for setting pay

Remuneration of key management personnel is proposed by zonal pastors, based on local remuneration levels for similar roles, and approved by the trustees.

Risk management

The major activities and issues of the Ministry are subject to review at the Trustees' meetings. The Ministry faces various risks to which the Trustees have systems in place to mitigate:

- There is a risk that without due governance the Ministry may not meet its charitable objectives. To mitigate this risk, we have ensured that our Trustees have the relevant experience and competence to supervise all aspects of the Ministry's work;
- There is a risk of potential conflicts of interest. To mitigate this a Conflicts of Interest Policy has been implemented enabling Trustees and staff to be aware of potential conflicts of interest and avoid situations where such a conflict might arise;
- There are various financial risks faced by the Charity. These are mitigated by the operation of stringent financial controls and procedures.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT

OBJECTIVES AND ACTIVITIES

The objectives of the Trust are:

- To advance the Christian faith in accordance with the Ministry's Statement of Faith in England and Wales and in such other parts of the United Kingdom and the world as the Trustees may from time to time think fit.
- To relieve members or others who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in England and Wales and in such other parts of the United Kingdom or the world as the Trustees may from time-to-time think fit.
- To advance education in accordance with Christian principles in England and Wales and in such other parts of the United Kingdom and the world as the Trustees may from time to time think fit.
- To promote and fulfil such other charitable purposes beneficial to the community in England and Wales and in such other parts of the United Kingdom and the world as the Trustees may from time to time think fit.
- To establish and provide places of worship for fellowship of evangelical Christians and a base from which they can advance the Christian faith through proclaiming the good news of salvation through Jesus Christ, to their surrounding area and throughout the whole world via the support of the Loveworld Television Ministry.

The Ministry has the general aim of contributing to the quality of life of the people of the England and Wales and other parts of the United Kingdom and the rest of the world according to the Christian faith as specified in its statement of beliefs.

Strategies for achieving objectives

The strategies employed to achieve the Ministry's objectives in line with public benefit are as follows:

- Holding weekly services on Sundays and mid-week services on either Wednesday or Thursday in all church chapters. Each service is used as a medium for the spiritual development of each member and also as an avenue to reach out to members of the public for the Kingdom of God.
- Holding smaller weekly services in homes of members, restaurants and community centres ensuring that brethren are encouraged and supported. Guests are welcomed at these meetings and any member of the public can attend.
- Provide ministry materials such as books, audio and video materials in digital formats such as mp3 and mp4 which are a source of healing, encouragement and blessing to all. These are made available at tube stations, hospitals, prisons, detention centres, hotels and many other public places.
- Reach out to inmates in prisons, encouraging them with the good news of salvation and helping them to stabilize in society after their release.
- Reach out to the whole world by sponsoring the ministry's uplifting programs on satellite television where millions are being reached with the gospel of our Lord Jesus Christ.
- Reach out to the sick and needy people with the free distribution of the daily devotional 'Rhapsody of Realities'. Gift items including food and clothing are also sent to homeless units periodically churches are involved in regular projects for the homeless.

Activities in furtherance of objectives and for public benefit

All chapters were involved in holding special outreach activities in their locations. Through these activities, more people joined the Ministry and thus the ability to enhance the work of building a better world continued to increase throughout the year. We were able to reach many more people in diverse locations through our online platforms. The Ministry continued to render help to people in diverse kinds of hardship and kept to its earlier adopted grant making policy which includes the following:

- Contributing financially towards the Ministry's missionary activities in the United Kingdom and around the world.
- Rendering assistance to members of the Charity faced with financial difficulty
- Providing Ministry Materials in public places such as underground stations and hospitals, thereby making available spiritual upliftment for members of the public.
- Supporting other sister charities who share similar objectives with the Charity.

Our short-term objectives are success in bringing enlightenment of the gospel to many, reaching more communities both in and outside of the United Kingdom, growing our established churches and providing more services/rendering help to the community with various initiatives like day of service.

Our Long-term objective to see to the Christianization of the society at large with an increased uptake of Christian values, evidenced by many more people coming to the knowledge of Christ and attending church services.

The Trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT

benefit when planning their objectives and activities.

Criteria/Measures to assess success

Some of the measures to assess our success are new contacts made, souls that received Christ, materials distributed, increased participation in all existing churches resulting in the birth of new churches.

Grant making policies

A grant making policy is in place and covers two streams (Ministry in Britain Grant Stream and Ministry Overseas Grant Stream). The Grant committee is currently made up of the Trustees and grants are reviewed by the Trustees periodically to ensure that they adequately meet the objectives of the Charity.

A number of grants payable were given in support of the Ministry's missionary campaigns held around the world, and also offering pastoral care to members in various chapters within the Charity. In addition, spiritual guidance and counsel were given where such needs arose.

Volunteers

The Ministry relies heavily on unpaid voluntary workers to undertake a wide range of its activities. These activities include pastoring, church maintenance, running the book/tape stands, organising special programs, and assisting in administrative duties amongst many others. All unpaid volunteers are members of Christ Embassy. Each volunteer works an average of 10 hours per week.

ACHIEVEMENTS AND PERFORMANCE

1. The Charity continues to ensure the adherence to its objective of providing a place of worship for fellowship through its strategy of regular weekly meetings to provide a conducive atmosphere for members to grow spiritually whilst also offering the opportunity to invite first timers and encourage them to become members.
2. The Charity used special teaching programs placed on air through the use of television slots on Loveworld Television. The objective of the Charity to reach maximum numbers of people within the United Kingdom and the rest of the world was hugely achieved via the television media as we continued to take the message of the gospel into homes.
3. Ministry materials such as the daily devotional titled Rhapsody of Realities, Healing to the Nations Magazines, Now that you are born again in e-formats have been invaluable in reaching many and their free distribution intensified to help in bringing faith and hope to many around the world. These helped to further advance the Christian faith as enunciated in the trust deed of the Charity.
4. Gifts of food and clothing were also sent to hostels and the homeless.
5. The charity continues to plant additional online home cell groups and outreach fellowships. The planting of new home cell groups and outreach fellowships enables the charity to fulfil its objective of providing places of worship for fellowship of evangelical Christians and a base from which they can advance the Christian faith by proclaiming the good news of salvation of Jesus Christ, to their surrounding areas and beyond.

Fundraising activities/Income generation

All the funds required for the support of all the activities of the Charity were raised through the principles of prayer and direct giving of members. Fund raising was exclusively carried out by special committees who are members of the Ministry on a non-remuneration basis and no external consultant or body was employed for the purpose of fund raising throughout 2023.

FINANCIAL REVIEW

Total incoming resources for the group, comprising Christ Embassy amounted to £8,089,327 The charity's subsidiary Christ Embassy Limited did not trade during 2022. Total expenditure for the charity and group was £8,312,596.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT

Impact of significant events

There are no significant events that have affected the Charity in the year.

Reserves policy

The charity's policy is to build and maintain sufficient reserves to cover 3-4 months of recurrent expenditure considered to be approximately £1.1m.

At the balance sheet date the group's reserves, having taken into account restricted funds, fixed assets and the revaluation reserve were a deficit of £1,557,927.

In order to recover the deficit on reserves the trustees are considering the use and disposal of fixed assets, in particular buildings not in current use, together with the use of restricted funds for the purposes they have been received.

PLANS FOR THE FUTURE

As part of our objectives of advancing the Christian faith in the UK and around the world, we intend to continue to strengthen our existing churches and outreach fellowships as well as pioneer new ones. These will be achieved by the establishing of Home cell groups and regular trainings for leaders through seminars and conferences

We will continue to grow and increase our reach outside the borders of the United Kingdom through the use of various online platforms. One of such platforms is the use of virtual churches where people from all around the world can participate in our church services and teachings. We already established several online platforms for our churches and the pandemic of 2020/2021 enabled us to reach even many more in their homes with the gospel.

The daily devotional, 'Rhapsody of Realities' has been of great blessings to many all around the world and we will be sponsoring both hard copies and e-copies of the Rhapsodies. The E-Copies will be made available for free download in strategic countries to aid the propagation of the gospel of Christ.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity'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 Trustees at an extra-ordinary trustees meeting on 30 October 2024 and signed on their behalf by:



.....
Trustee

31 October 2024

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of Christ Embassy

Opinion

We have audited the financial statements of Christ Embassy (the 'charity') for the year ended 31 December 2023 which comprise of the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the plan through discussions with trustees and other management, and from our knowledge and experience of the Trust's sector and activities;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Charities Act, data protection, anti-bribery and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report..

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date 31 October 2024

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	5,237,053	2,726,347	7,963,400	7,303,721
Other trading activities	2	124,208	-	124,208	127,400
Investments	3	995	-	995	131
Charitable activities	4	724	-	724	1,011
Other income		-	-	-	80
Total		<u>5,362,980</u>	<u>2,726,347</u>	<u>8,089,327</u>	<u>7,432,343</u>
EXPENDITURE ON:					
Raising funds	5	5,644	-	5,644	16,492
Charitable activities	6	5,266,026	3,040,926	8,306,952	8,132,983
Total		<u>5,271,670</u>	<u>3,040,926</u>	<u>8,312,596</u>	<u>8,149,475</u>
Net Income/(expenditure)		91,310	(314,579)	(223,269)	(717,132)
Transfers between funds	18	(369,566)	369,566	-	-
		<u>(278,256)</u>	<u>54,987</u>	<u>(223,269)</u>	<u>(717,132)</u>
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets and investment property		-	-	-	-
Net movement in funds		<u>(278,256)</u>	<u>54,987</u>	<u>(223,269)</u>	<u>(717,132)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	18	8,685,080	1,142,142	9,827,222	10,544,354
Total funds carried forward	18	<u>8,406,824</u>	<u>1,197,129</u>	<u>9,603,953</u>	<u>9,827,222</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.
All of the above results are derived from continuing activities.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

BALANCE SHEET AS AT 31 DECEMBER 2023

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	11	7,439,751		7,639,007	
Investment property	12	<u>3,950,000</u>		<u>3,950,000</u>	
			11,389,751		11,589,007
CURRENT ASSETS					
Assets held for sale	13	733,410		733,410	
Debtors	14	7,538		7,538	
Cash at hand and in bank		<u>765,517</u>		<u>475,972</u>	
Total current assets		<u>1,506,465</u>		<u>1,216,920</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15	<u>1,948,180</u>		<u>1,542,897</u>	
Net current assets/(liabilities)			(441,715)		(325,977)
Total assets less current liabilities			<u>10,948,036</u>		<u>11,263,030</u>
Creditors: amounts falling due after more than one year	16		(1,344,083)		(1,435,808)
Net assets/(liabilities)			<u><u>9,603,953</u></u>		<u><u>9,827,222</u></u>
THE FUNDS OF THE CHARITY					
Restricted funds	18		1,197,129		1,142,142
Unrestricted funds	18		8,406,824		8,685,080
Total charity funds			<u><u>9,603,953</u></u>		<u><u>9,827,222</u></u>

31 October 2024

The financial statements and accompanying notes were approved and authorised for issue by the trustees on and signed on their behalf by:



.....
Trustee

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF CASH FLOWS

	Note	2023		2022	
		£	£	£	£
Net cash flow from operating activities (see below)			363,766		(819,351)
Cash flow from investing activities					
Interest received		995		131	
Proceeds from sale of fixed assets		-		-	
Transfer to assets held for sale		-		-	
Purchase of fixed assets		(13,699)		(8,045)	
Net cash flow from investing activities			(12,704)		(7,914)
Cash flows from financing activities					
Repayment of borrowings		(61,517)		(83,489)	
			(61,517)		(83,489)
Net increase/(decrease) in cash and cash equivalents			289,545		(910,754)
Cash and cash equivalents at 31 December 2022			475,972		1,386,726
Cash and cash equivalents at 31 December 2023			<u>765,517</u>		<u>475,972</u>
Cash and cash equivalents consist of:					
Cash at bank and in hand			765,517		475,972
Cash and cash equivalents at 31 December 2023			<u>765,517</u>		<u>475,972</u>

Reconciliation of net income to net cash flow from operating activities

		2023		2022	
		£	£	£	£
Net income for the year			(223,269)		(717,132)
Adjusted for:					
Interest and dividends		(995)		(131)	
Depreciation and impairment of tangible fixed assets		212,955		210,318	
Profit on disposal of fixed assets		-		-	
Decrease/(increase) in debtors		-		-	
Increase/(decrease) in creditors		375,075		(312,406)	
			587,035		(102,219)
			<u>363,766</u>		<u>(819,351)</u>

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

Christ Embassy is an unincorporated charity, registered in England, and established under a Trust Deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes staff and other costs of raising the charity's profile and investment management fees; and
- Expenditure on charitable activities includes staff and other costs of delivery the charity's objects together with support and governance costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

ACCOUNTING POLICIES

Fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold property	2% straight line
Leasehold improvements	2% straight line
Office equipment	33.3% straight line
Computer equipment	20% straight line
Motor vehicles	25% straight line

At each balance sheet date the charity's management and trustees consider whether there is any indications the assets are impaired. Where indications of impairment exist the assets is written down to its recoverable amount.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Assets held for sale

Assets held for sale comprise assets available for immediate sale, which are being actively marketed at a market rate. These assets are reported at net residual value less costs to sell.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable and allocated to funds on a basis in line with the allocation of expenditure.

Redundancy and termination payments are recorded as an expense in the financial statements as they fall due with any amounts unpaid at the balance sheet date accrued.

VAT

The Charity is not registered for VAT and cannot recover VAT incurred on costs. These are therefore stated inclusive of any VAT element.

Tax

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

ACCOUNTING POLICIES

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern and can be supplemented through the sale of vacant buildings.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Tithes and offerings	5,237,053	2,726,347	7,963,400	4,721,174	2,582,547	7,303,721
	<u>5,237,053</u>	<u>2,726,347</u>	<u>7,963,400</u>	<u>4,721,174</u>	<u>2,582,547</u>	<u>7,303,721</u>

2. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Rental income	124,208	-	124,208	127,400	-	127,400
	<u>124,208</u>	<u>-</u>	<u>124,208</u>	<u>127,400</u>	<u>-</u>	<u>127,400</u>

3. Investments

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Bank interest	995	-	995	131	-	131
	<u>995</u>	<u>-</u>	<u>995</u>	<u>131</u>	<u>-</u>	<u>131</u>

4. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Ministry bookshop	724	-	724	1,011	-	1,011
	<u>724</u>	<u>-</u>	<u>724</u>	<u>1,011</u>	<u>-</u>	<u>1,011</u>

5. Raising funds

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Voluntary income staff costs - security	4,564	-	4,564	16,492	-	16,492
Ministry bookshop costs	1,080	-	1,080	-	-	-
	<u>5,644</u>	<u>-</u>	<u>5,644</u>	<u>16,492</u>	<u>-</u>	<u>16,492</u>

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Grants to institutions (see note 6a.)	-	667,480	667,480	101,000	566,161	667,161
Grants to individuals - Rhapsody of Realities	-	1,743,676	1,743,676	-	1,895,094	1,895,094
Grants to individuals - Other	7,655	259,224	266,879	13,251	54,301	67,552
Missionary work	5,111	-	5,111	-	-	-
Rent and rates	1,284,984	-	1,284,984	962,216	-	962,216
Event costs	13,036	370,546	383,582	36,797	421,459	458,256
Television and internet broadcasts	945,510	-	945,510	683,396	601,737	1,285,133
Advertising	37,118	-	37,118	43,301	-	43,301
Motor and travel expenses	500,694	-	500,694	380,097	68,625	448,722
Repairs and maintenance	45,604	-	45,604	33,765	-	33,765
Wages and salaries	1,353,909	-	1,353,909	1,328,206	-	1,328,206
Books, music and audio	5,564	-	5,564	10,366	-	10,366
Depreciation	212,955	-	212,955	210,318	-	210,318
Impairment of asset held for sale	-	-	-	-	-	-
Support and governance costs (note 7)	853,886	-	853,886	722,893	-	722,893
	<u>5,266,026</u>	<u>3,040,926</u>	<u>8,306,952</u>	<u>4,525,606</u>	<u>3,607,377</u>	<u>8,132,983</u>

6a. Grants to institutions

	2023 £	2022 £
Healing For The Nations	223,080	-
Healing School	417,190	554,861
Inner City Mission	12,210	11,300
Independent Schools Association	15,000	-
Loveworld Medical Centre	-	101,000
	<u>667,480</u>	<u>667,161</u>

7. Support and governance costs

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Light and heat	96,688	-	96,688	76,897	-	76,897
Printing postage and stationery	125,456	-	125,456	169,663	-	169,663
Telephone and internet	84,675	-	84,675	76,261	-	76,261
Sundry expenses	374,635	-	374,635	283,575	-	283,575
Insurance	-	-	-	11	-	11
Bank interest payable	120,342	-	120,342	77,004	-	77,004
Bank charges	31,202	-	31,202	19,308	-	19,308
Legal and professional fees	5,445	-	5,445	500	-	500
Accountancy fees	-	-	-	-	-	-
Auditor's remuneration	15,443	-	15,443	19,674	-	19,674
Loss/(profit) on disposal of fixed assets	-	-	-	-	-	-
	<u>853,886</u>	<u>-</u>	<u>853,886</u>	<u>722,893</u>	<u>-</u>	<u>722,893</u>

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

8. Auditors remuneration

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Audit	10,800	-	10,800	10,800	-	10,800
Accounts preparation	4,200	-	4,200	4,200	-	4,200
Other support services and travel	443	-	443	4,674	-	4,674

9. Wages and salary cost

	2023 Total Funds £	2022 Total Funds £
Gross wages	1,184,058	1,146,507
Employer's national insurance costs	120,513	121,784
Employer's pension contributions	46,743	44,954
	<u>1,351,314</u>	<u>1,313,245</u>
	2023	2022
Staff numbers:		
Average head count	<u>34</u>	<u>34</u>

No employee received employee benefits, excluding employer pension contributions, in excess of £60,000 during the year under review or the comparative year.

The charity operated a defined contribution pension scheme for its employees. The contributions shown above are recorded as an expense within the Statement of Financial Activities with no amounts outstanding at the balance sheet date.

10. Related party transactions

The following trustees were remunerated for their full time roles as Pastors, being a minority of the total number of trustees and thus allowed under the Trust Deed. The amounts payable during the for the period in which they were trustees was as follows:

	2023 £	2022 £
Pastor Gabriel Adesina		
Gross pay	58,020	58,020
Employer's NIC	6,752	7,117
Employer's pension	2,201	2,201
	<u>66,973</u>	<u>67,338</u>

Inclusive of Pastor Adesina the charity's four paid members of key management personnel received employee benefits totalling £235,482 (2022 four: £202,815) consisting of gross pay and employer's pension contributions.

None of the trustees, listed on page 1, were reimbursed or had expenses paid on their behalf during the year under review or the comparative year.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

11. Tangible fixed assets - charity

	Freehold property £	Leasehold improvements £	Office equipment £	Church equipment £	Motor vehicles £	Total £
<i>Cost</i>						
At 1 January 2023	9,148,840	658,618	790,982	2,645,227	15,145	13,258,812
Additions	-	-	13,699	-	-	13,699
Disposals	-	-	-	-	-	-
At 31 December 2023	<u>9,148,840</u>	<u>658,618</u>	<u>804,681</u>	<u>2,645,227</u>	<u>15,145</u>	<u>13,272,511</u>
<i>Depreciation</i>						
Accumulated at 1 January 2023	2,031,965	160,252	767,216	2,645,227	15,145	5,619,805
Charge for the year	182,977	14,279	15,699	-	-	212,955
On disposals	-	-	-	-	-	-
At 31 December 2023	<u>2,214,942</u>	<u>174,531</u>	<u>782,915</u>	<u>2,645,227</u>	<u>15,145</u>	<u>5,832,760</u>
Net book value at 31 December 2023	<u>6,933,898</u>	<u>484,087</u>	<u>21,766</u>	<u>-</u>	<u>-</u>	<u>7,439,751</u>
Net book value at 31 December 2022	<u>7,116,875</u>	<u>498,366</u>	<u>23,766</u>	<u>-</u>	<u>-</u>	<u>7,639,007</u>

12. Investment property

	2023 Total Funds £	2022 Total Funds £
Carrying (market) value brought forward	3,950,000	3,950,000
Transfers to assets held for sale	-	-
Revaluation adjustments	-	-
Carrying (market) value carried forward	<u>3,950,000</u>	<u>3,950,000</u>

The property was valued in 2022 by Lambert Smith Hampton, Chartered Surveyors, on an open market value for existing use basis.

13. Assets held for sale

	2023 Total Funds £	2022 Total Funds £
Building (received from subsidiary)	<u>733,410</u>	<u>733,410</u>

14. Debtors

	2023 Total Funds £	2022 Total Funds £
Prepayments and accrued income	<u>7,538</u>	<u>7,538</u>

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

15. Creditors: amounts falling due within one year

	2023 Total Funds £	2022 Total Funds £
Bank loans and overdrafts	72,289	42,081
Other loans	232,203	232,203
Trade creditors	853,610	459,554
Other creditors	774,927	774,087
Accruals and deferred income	15,151	34,972
	<u>1,948,180</u>	<u>1,542,897</u>

16. Creditors: due after more than one year

	2023 Total Funds £	2022 Total Funds £
Bank loans payable between one and two years	78,632	45,651
Bank loans payable between two and five years	279,831	161,580
Bank loans payable in more than five years	985,620	1,228,577
	<u>1,344,083</u>	<u>1,435,808</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Tangible fixed assets	7,439,751	-	7,439,751	7,639,007	-	7,639,007
Investment property	3,950,000	-	3,950,000	3,950,000	-	3,950,000
Current assets	309,336	1,197,129	1,506,465	74,778	1,142,142	1,216,920
Current liabilities	(1,948,180)	-	(1,948,180)	(1,542,897)	-	(1,542,897)
Non-current liabilities	(1,344,083)	-	(1,344,083)	(1,435,808)	-	(1,435,808)
	<u>8,406,824</u>	<u>1,197,129</u>	<u>9,603,953</u>	<u>8,685,080</u>	<u>1,142,142</u>	<u>9,827,222</u>

18. Analysis of net movement in funds

	Year ended 31 December 2023					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on fixed assets & investments £	Total funds carried forward £
<i>Restricted funds</i>						
Partnership	2	2,607,018	(2,976,586)	369,566	-	-
Ministry	387,768	117,252	(64,340)	-	-	440,680
Pastoral	52,593	-	-	-	-	52,593
Building	701,779	2,077	-	-	-	703,856
<i>Total restricted funds</i>	<u>1,142,142</u>	<u>2,726,347</u>	<u>(3,040,926)</u>	<u>369,566</u>	<u>-</u>	<u>1,197,129</u>
<i>Unrestricted funds</i>						
<i>Designated funds</i>						
Fixed asset reserve	7,639,007	-	(212,955)	13,699	-	7,439,751
Revaluation reserve	2,525,000	-	-	-	-	2,525,000
Total designated funds	10,164,007	-	(212,955)	13,699	-	9,964,751
General fund	(1,478,927)	5,362,980	(5,058,715)	(383,265)	-	(1,557,927)
Total charity unrestricted funds	8,685,080	5,362,980	(5,271,670)	(369,566)	-	8,406,824
Total funds	<u>9,827,222</u>	<u>8,089,327</u>	<u>(8,312,596)</u>	<u>-</u>	<u>-</u>	<u>9,603,953</u>

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

18. Analysis of net movement in funds

	Year ended 31 December 2022					Total funds carried forward £
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on fixed assets & investments £	
<i>Restricted funds</i>						
Partnership	689,085	2,416,700	(3,476,997)	371,214	-	2
Ministry	353,021	165,127	(130,380)	-	-	387,768
Pastoral	52,593	-	-	-	-	52,593
Building	701,059	720	-	-	-	701,779
Total restricted funds	1,795,758	2,582,547	(3,607,377)	371,214	-	1,142,142
<i>Unrestricted funds</i>						
Designated funds						
Fixed asset reserve	7,841,280	-	(210,318)	8,045	-	7,639,007
Revaluation reserve	2,525,000	-	-	-	-	2,525,000
Total designated funds	10,366,280	-	(210,318)	8,045	-	10,164,007
General fund	(1,617,684)	4,849,796	(4,331,780)	(379,259)	-	(1,478,927)
Total charity unrestricted funds	8,748,596	4,849,796	(4,542,098)	(371,214)	-	8,685,080
Total funds	10,544,354	7,432,343	(8,149,475)	-	-	9,827,222

19. Description of restricted funds

Partnership	Funds for other arms of the Ministry; namely Rhapsody of Realities, Healing School, Loveworld Television, Innercity Mission, Cyber Ministry and International School of Ministry.
Ministry	Funds to support missionary projects.
Pastoral	Funds to assist a small group of fellowship within the ministry congregation
Building	Funds for the acquisition of a bigger venue or expansion of existing venues to accommodate the fast growing membership of the Church.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

20. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2023 Total Funds £	2022 Total Funds £
<i>Financial liabilities</i>		
Measured at amortised cost:		
Trade creditors (note 15)	853,610	459,554
Bank loan (notes 15 and 16)	1,416,372	1,477,889
Other loans (note 15)	232,203	232,203
Other creditors (note 15)	774,927	774,087
	<u>3,277,112</u>	<u>2,943,733</u>

21. Comparative statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	4,721,174	2,582,547	7,303,721
Other trading activities	2	127,400	-	127,400
Investments	3	131	-	131
Charitable activities	4	1,011	-	1,011
Other income		80	-	80
Total		<u>4,849,796</u>	<u>2,582,547</u>	<u>7,432,343</u>
EXPENDITURE ON:				
Raising funds	5	16,492	-	16,492
Charitable activities	6	4,525,606	3,607,377	8,132,983
Total		<u>4,542,098</u>	<u>3,607,377</u>	<u>8,149,475</u>
Net Income/(expenditure)		307,698	(1,024,830)	(717,132)
Transfers between funds	18	(371,214)	371,214	-
		(63,516)	(653,616)	(717,132)
Other recognised gains/(losses)				
Gains/(losses) on revaluation of fixed assets and investment property		-	-	-
Net movement in funds		<u>(63,516)</u>	<u>(653,616)</u>	<u>(717,132)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	18	8,748,596	1,795,758	10,544,354
Total funds carried forward	18	<u>8,685,080</u>	<u>1,142,142</u>	<u>9,827,222</u>

CHRIST EMBASSY

England & Wales - Charity number 1059247

Accounts

Christ Embassy

Trustees Report and Financial Statements

for the year ended 31 December 2022

Registered Charity Number 1059247

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

CHARITY INFORMATION

Trustees	Pastor Gabriel Adesina Mr Ikemefuna Oluwarotimi Nwankpele Mrs Tolulope Moradeke Osuntubo Dr Victor Uba
Principal office	45 Thames Road, Barking, London, IG11 0HQ
Registered charity number	1059247
Chairman of the board of Trustees	Pastor Gabriel Adesina
Senior Management	Pastor Elizabeth Akinwolemiwa Pastor Obi Chiemeka Pastor Tayo Ojo Pastor Kemi Adesina
Auditor	Blue Spire Limited Cawley Priory South Pallant Chichester West Sussex PO19 1SY
Bankers	HSBC Bank Plc Barclays Bank Plc Lloyds Bank Plc
Solicitors	Palmers Solicitors Ascension Chambers, Fleming Road Chafford Hundred Grays RM16 6HH

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

The Trustees present their annual report together with the audited financial statements of Christ Embassy (the ministry and the group) for the year ended 31 December 2022. The Trustees confirm that the annual report and financial statements of the ministry and the charity comply with the current statutory requirements, the requirements of the ministry and the group's governing document and the provisions of the Charities SORP (FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Christ Embassy was established by Trust Deed on 23rd October 1996. The ministry was registered as a Charity on 19th November 1996 with registration number 1059247.

Method of appointment or election of Trustees

New Trustees may be appointed by a resolution of the Trustees usually dependent on the skills and experience needed by the Charity. There must be a minimum of three Trustees and a minority of the Trustees may be remunerated if necessary.

Policies adopted for the induction and training of Trustees

The Trustees meet quarterly to review their legal obligations under charity law, the growth of the Ministry and its financial performance. All new Trustees receive an induction and training is provided for all Trustees on an ad hoc basis.

Organisational structure and decision making

The churches are structured into zones with a zonal Pastor heading groups of Churches. The Zones have Zonal Managers who are responsible for the administration of the churches within their Zone and executing decisions made by the Trustees. As an example, invoices are raised and recommended for approval by the pastors and coordinators in charge of each church branch of the Charity. This is then passed to the Zonal Pastors and then to The Trustees, who give final approval before payments are made.

The Board of Trustees oversees all the church chapters and their roles within the guidelines of the Trust Deed. The Board of Trustees are mandated to meet at least twice a year to review the progress of the Charity and set policies and plans for the future. In some instances, at least three of the Trustees meet to take urgent decisions necessary for the smooth running of the Charity.

Subsidiary and related party relationships

The subsidiary ceased trading in November 2016 and procedures for winding up of the company began.

Christ Embassy charity is part of Christ Embassy Worldwide International. The relationship between the two entities is spiritual for guidance purposes.

Arrangements for setting pay

Remuneration of key management personnel is proposed by zonal pastors, based on local remuneration levels for similar roles, and approved by the trustees.

Risk management

The major activities and issues of the Ministry are subject to review at the Trustees' meetings. The Ministry faces various risks to which the Trustees have systems in place to mitigate:

- There is a risk that without due governance the Ministry may not meet its charitable objectives. To mitigate this risk, we have ensured that our Trustees have the relevant experience and competence to supervise all aspects of the Ministry's work;
- There is a risk of potential conflicts of interest. To mitigate this a Conflicts of Interest Policy has been implemented enabling Trustees and staff to be aware of potential conflicts of interest and avoid situations where such a conflict might arise;
- There are various financial risks faced by the Charity. These are mitigated by the operation of stringent financial controls and procedures.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

OBJECTIVES AND ACTIVITIES

The objectives of the Trust are:

- To advance the Christian faith in accordance with the Ministry's Statement of Faith in England and Wales and in such other parts of the United Kingdom and the world as the Trustees may from time to time think fit.
- To relieve members or others who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in England and Wales and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit.
- To advance education in accordance with Christian principles in England and Wales and in such other parts of the United Kingdom and the world as the Trustees may from time to time think fit.
- To promote and fulfil such other charitable purposes beneficial to the community in England and Wales and in such other parts of the United Kingdom and the world as the Trustees may from time to time think fit.
- To establish and provide places of worship for fellowship of evangelical Christians and a base from which they can advance the Christian faith through proclaiming the good news of salvation through Jesus Christ, to their surrounding area and throughout the whole world via the support of the Loveworld Television Ministry.

The Ministry has the general aim of contributing to the quality of life of the people of the England and Wales and other parts of the United Kingdom and the rest of the world according to the Christian faith as specified in its statement of beliefs.

Strategies for achieving objectives

The strategies employed to achieve the Ministry's objectives in line with public benefit are as follows:

- Holding weekly services on Sundays and mid-week services on either Wednesday or Thursday in all church chapters. Each service is used as a medium for the spiritual development of each member and also as an avenue to reach out to members of the public for the Kingdom of God.
- Holding smaller weekly services in homes of members, restaurants and community centres ensuring that brethren are encouraged and supported. Guests are welcomed at these meetings and any member of the public can attend.
- Provide ministry materials such as books, audio tapes and DVDs which are a source of healing, encouragement and blessing to all. These are made available at tube stations, hospitals, prisons, detention centres, hotels and many other public places.
- Reach out to inmates in prisons, encouraging them with the good news of salvation and helping them to stabilize in society after their release.
- Reach out to the whole world by sponsoring the ministry's uplifting programs on satellite television where millions are being reached with the gospel of our Lord Jesus Christ.
- Reach out to the sick and needy people with the free distribution of the daily devotional 'Rhapsody of Realities'. Gift items including food and clothing are also sent to homeless units periodically churches are involved in regular projects for the homeless.

Activities in furtherance of objectives and for public benefit

All chapters were involved in holding special outreach activities in their locations. Through these activities, more people joined the Ministry and thus the ability to enhance the work of building a better world continued to increase throughout the year. We were able to reach many more people in diverse locations through our online platforms. The Ministry continued to render help to people in diverse kinds of hardship and kept to its earlier adopted grant making policy which includes the following:

- Contributing financially towards the Ministry's missionary activities in the United Kingdom and around the world.
- Rendering assistance to members of the Charity faced with financial difficulty
- Providing Ministry Materials in public places such as underground stations and hospitals, thereby making available spiritual upliftment for members of the public.
- Supporting other sister charities who share similar objectives with the Charity.

Our short-term objectives are success in bringing enlightenment of the gospel to many, reaching more communities both in and outside of the United Kingdom, growing our established churches and providing more services/rendering help to the community with various initiatives like day of service.

Our Long-term objective to see to the Christianization of the society at large with an increased uptake of Christian values, evidenced by many more people coming to the knowledge of Christ and attending church services.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

The Trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit when planning their objectives and activities.

Criteria/Measures to assess success

Some of the measures to assess our success are new contacts made, souls that received Christ, materials distributed, increased participation in all existing churches resulting in the birth of new churches.

Grant making policies

A grant making policy is in place and covers two streams (Ministry in Britain Grant Stream and Ministry Overseas Grant Stream). The Grant committee is currently made up of the Trustees and grants are reviewed by the Trustees periodically to ensure that they adequately meet the objectives of the Charity.

A number of grants payable in the year 2022 were given in support of the Ministry's missionary campaigns held around the world, and also offering pastoral care to members in various chapters within the Charity. In addition, spiritual guidance and counsel were given where such needs arose.

Volunteers

The Ministry relies heavily on unpaid voluntary workers to undertake a wide range of its activities. These activities include pastoring, church maintenance, running the book/tape stands, organising special programs, and assisting in administrative duties amongst many others. All unpaid volunteers are members of Christ Embassy. Each volunteer works an average of 10 hours per week.

ACHIEVEMENTS AND PERFORMANCE

The Charity continues to ensure the adherence to its objective of providing a place of worship for fellowship through its strategy of regular weekly meetings to provide a conducive atmosphere for members to grow spiritually whilst also offering the opportunity to invite first timers and encourage them to become members. The Charity used special teaching programs placed on air through the use of television slots on Loveworld Television. The objective of the Charity to reach maximum numbers of people within the United Kingdom and the rest of the world was hugely achieved via the television medium as we continued to take the message of the gospel into homes. Ministry materials such as the daily devotional titled Rhapsody of Realities, Healing to the Nations Magazines, Now that you are born again in e-formats have been invaluable in reaching many and their free distribution intensified to help in bringing faith and hope to many around the world. These helped to further advance the Christian faith as enunciated in the trust deed of the Charity. Gifts of food and clothing were also sent to hostels and the homeless.

The charity continues to plant additional online home cell groups and outreach fellowships. The planting of new home cell groups and outreach fellowships enables the charity to fulfil its objective of providing places of worship for fellowship of evangelical Christians and a base from which they can advance the Christian faith by proclaiming the good news of salvation of Jesus Christ, to their surrounding areas and beyond.

The charity grew in membership of between 3 to 5% in 2022

Fundraising activities/Income generation

All the funds required for the support of all the activities of the Charity were raised through the principles of prayer and direct giving of members. Fund raising was exclusively carried out by special committees who are members of the Ministry on a non-remuneration basis and no external consultant or body was employed for the purpose of fund raising throughout 2022.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

FINANCIAL REVIEW

Total income amounted to £7,432,343 and total expenditure was £8,157,074 giving total net expenditure of £724,731.

Impact of significant events

The Charity's finances have been significantly affected by the surge in venue hire costs resulting in increased rent and rates of £256,919. This surge also affected travel cost to the tune of £100,000, Event cost increase of about £180,000.

Reserves policy

The charity's policy is to build and maintain sufficient reserves to cover 3-4 months of recurrent expenditure considered to be approximately £1.1m.

At the balance sheet date the group's reserves, having taken into account restricted funds, fixed assets and the revaluation reserve were a deficit of **£1,752,524**.

In order to recover the deficit on reserves the trustees are considering the use and disposal of fixed assets, in particular buildings not in current use, together with the use of restricted funds for the purposes they have been received.

PLANS FOR THE FUTURE

As part of our objectives of advancing the Christian faith in the UK and around the world, we intend to continue to strengthen our existing churches and outreach fellowships. This will be done by the establishing of Home cell groups and regular trainings for leaders through seminars and conferences

We will continue to grow and increase our reach outside the borders of the United Kingdom through the use of various online platforms. One of such platforms is the use of virtual churches where people from all around the world can participate in our church services and teachings. We already established several online platforms for our churches and the pandemic of 2020/21 enabled us to reach even many more in their homes with the gospel.

The daily devotional, 'Rhapsody of Realities' has been of great blessings to many all around the world and we will be sponsoring both hard copies and e-copies of the Rhapsodies. The E-Copies will be made available for free download in strategic countries to aid the propagation of the gospel of Christ.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity'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 Trustees on 30 October 2023 and signed on their behalf by:



.....
Trustee

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of Christ Embassy

Opinion

We have audited the financial statements of Christ Embassy (the 'charity') for the year ended 31 December 2022 which comprise of the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the plan through discussions with trustees and other management, and from our knowledge and experience of the Trust's sector and activities;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Charities Act, data protection, anti-bribery and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report..

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date³⁰ October 2023

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	4,721,174	2,582,547	7,303,721	7,707,375
Subsidiary assets released		-	-	-	-
Other trading activities	2	127,400	-	127,400	130,000
Investments	3	131	-	131	22
Charitable activities	4	1,011	-	1,011	666
Other income		80	-	80	-
Total		4,849,796	2,582,547	7,432,343	7,838,063
EXPENDITURE ON:					
Raising funds	5	16,492	-	16,492	8,565
Charitable activities	6	4,533,206	3,607,377	8,140,583	7,743,570
Total		4,549,698	3,607,377	8,157,075	7,752,135
Net Income/(expenditure)		300,098	(1,024,830)	(724,732)	85,928
Transfers between funds	18	(371,214)	371,214	-	-
		(71,116)	(653,616)	(724,732)	85,928
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets and investment property		-	-	-	1,450,000
Net movement in funds		(71,116)	(653,616)	(724,732)	1,535,928
RECONCILIATION OF FUNDS					
Total funds brought forward	18	8,748,596	1,795,758	10,544,354	9,008,426
Total funds carried forward	18	8,677,480	1,142,142	9,819,622	10,544,354

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.
All of the above results are derived from continuing activities.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

BALANCE SHEET AS AT 31 DECEMBER 2022

		2022		2021	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	11	7,905,007		8,114,880	
Investment property	12	<u>3,950,000</u>		<u>3,950,000</u>	
			11,855,007		12,064,880
CURRENT ASSETS					
Assets held for sale	13	733,410		733,410	
Debtors	14	7,538		7,538	
Cash at hand and in bank		<u>475,972</u>		<u>1,386,726</u>	
Total current assets		<u>1,216,920</u>		<u>2,127,674</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15	<u>1,816,497</u>		<u>2,148,334</u>	
Net current assets/(liabilities)			(599,577)		(20,660)
Total assets less current liabilities			<u>11,255,430</u>		<u>12,044,220</u>
Creditors: amounts falling due after more than one year	16		(1,435,808)		(1,499,866)
Net assets/(liabilities)			<u><u>9,819,622</u></u>		<u><u>10,544,354</u></u>
THE FUNDS OF THE CHARITY					
Restricted funds	18		1,142,142		1,795,758
Unrestricted funds	18		8,677,480		8,748,596
Total charity funds			<u><u>9,819,622</u></u>		<u><u>10,544,354</u></u>

The financial statements on pages 10 to 22 were approved and authorised for issue by the trustees on 30 October 2023 and signed on their behalf by:



Trustee

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF CASH FLOWS

	Note	2022		2021	
		£	£	£	£
Net cash flow from operating activities (see below)			(819,351)		693,174
Cash flow from investing activities					
Interest received		131		22	
Proceeds from sale of fixed assets		-		-	
Transfer to assets held for sale		-		-	
Purchase of fixed assets		(8,045)		(23,185)	
Net cash flow from investing activities			(7,914)		(23,163)
Cash flows from financing activities					
Repayment of borrowings		(83,489)		(130,770)	
			(83,489)		(130,770)
Net increase/(decrease) in cash and cash equivalents			(910,754)		539,241
Cash and cash equivalents at 31 December 2021			1,386,726		847,485
Cash and cash equivalents at 31 December 2022			<u>475,972</u>		<u>1,386,726</u>
Cash and cash equivalents consist of:					
Cash at bank and in hand			475,972		1,386,726
Cash and cash equivalents at 31 December 2022			<u>475,972</u>		<u>1,386,726</u>

Reconciliation of net income to net cash flow from operating activities

		2022		2021	
		£	£	£	£
Net income for the year			(724,732)		85,928
Adjusted for:					
Interest and dividends		(131)		(22)	
Depreciation and impairment of tangible fixed assets		217,918		210,045	
Profit on disposal of fixed assets		-		-	
Decrease/(increase) in debtors		-		-	
Increase/(decrease) in creditors		(312,406)		397,223	
			(94,619)		607,246
			<u>(819,351)</u>		<u>693,174</u>

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

Christ Embassy is an unincorporated charity, registered in England, and established under a Trust Deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes staff and other costs of raising the charity's profile and investment management fees; and
- Expenditure on charitable activities includes staff and other costs of delivery the charity's objects together with support and governance costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

ACCOUNTING POLICIES

Fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold property	2% straight line
Leasehold improvements	2% straight line
Office equipment	33.3% straight line
Computer equipment	20% straight line
Motor vehicles	25% straight line

At each balance sheet date the charity's management and trustees consider whether there is any indications the assets are impaired. Where indications of impairment exist the assets is written down to its recoverable amount.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Assets held for sale

Assets held for sale comprise assets available for immediate sale, which are being actively marketed at a market rate. These assets are reported at net residual value less costs to sell.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable and allocated to funds on a basis in line with the allocation of expenditure.

Redundancy and termination payments are recorded as an expense in the financial statements as they fall due with any amounts unpaid at the balance sheet date accrued.

VAT

The Charity is not registered for VAT and cannot recover VAT incurred on costs. These are therefore stated inclusive of any VAT element.

Tax

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

ACCOUNTING POLICIES

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern and can be supplemented through the sale of vacant buildings.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Tithes and offerings	4,721,174	2,582,547	7,303,721	3,851,822	3,855,553	7,707,375
	<u>4,721,174</u>	<u>2,582,547</u>	<u>7,303,721</u>	<u>3,851,822</u>	<u>3,855,553</u>	<u>7,707,375</u>

2. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Rental income	127,400	-	127,400	130,000	-	130,000
	<u>127,400</u>	<u>-</u>	<u>127,400</u>	<u>130,000</u>	<u>-</u>	<u>130,000</u>

3. Investments

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Bank interest	131	-	131	22	-	22
	<u>131</u>	<u>-</u>	<u>131</u>	<u>22</u>	<u>-</u>	<u>22</u>

4. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Ministry bookshop	1,011	-	1,011	666	-	666
	<u>1,011</u>	<u>-</u>	<u>1,011</u>	<u>666</u>	<u>-</u>	<u>666</u>

5. Raising funds

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Voluntary income staff costs - security	16,492	-	16,492	8,565	-	8,565
	<u>16,492</u>	<u>-</u>	<u>16,492</u>	<u>8,565</u>	<u>-</u>	<u>8,565</u>

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Grants to institutions (see note 6a.)	101,000	566,161	667,161	-	416,255	416,255
Grants to individuals - Rhapsody of Realities	-	1,895,094	1,895,094	562,843	1,910,605	2,473,448
Grants to individuals - Other	13,251	54,301	67,552	12,360	191,304	203,664
Missionary work	-	-	-	773	-	773
Rent and rates	962,216	-	962,216	705,297	-	705,297
Event costs	36,797	421,459	458,256	191,125	80,414	271,539
Television and internet broadcasts	683,396	601,737	1,285,133	682,809	706,610	1,389,419
Advertising	43,301	-	43,301	15,696	-	15,696
Motor and travel expenses	380,097	68,625	448,722	253,177	90,995	344,172
Repairs and maintenance	33,765	-	33,765	12,498	-	12,498
Wages and salaries	1,328,206	-	1,328,206	1,255,618	-	1,255,618
Books, music and audio	10,366	-	10,366	-	-	-
Depreciation	217,918	-	217,918	210,045	-	210,045
Impairment of asset held for sale	-	-	-	-	-	-
Support and governance costs (note 7)	722,893	-	722,893	445,146	-	445,146
	<u>4,533,206</u>	<u>3,607,377</u>	<u>8,140,583</u>	<u>4,347,387</u>	<u>3,396,183</u>	<u>7,743,570</u>

6a. Grants to institutions

	2022 £	2021 £
Healing School - Canada	-	390,000
Healing School	554,861	-
Inner City Mission	11,300	26,255
Loveworld Medical Centre	101,000	-
	<u>667,161</u>	<u>416,255</u>

7. Support and governance costs

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Light and heat	76,897	-	76,897	70,337	-	70,337
Printing postage and stationery	169,663	-	169,663	91,746	-	91,746
Telephone and internet	76,261	-	76,261	52,239	-	52,239
Sundry expenses	283,575	-	283,575	134,607	-	134,607
Insurance	11	-	11	284	-	284
Bank interest payable	77,004	-	77,004	63,775	-	63,775
Bank charges	19,308	-	19,308	15,808	-	15,808
Legal and professional fees	500	-	500	-	-	-
Accountancy fees	-	-	-	150	-	150
Auditor's remuneration	19,674	-	19,674	16,200	-	16,200
Loss/(profit) on disposal of fixed assets	-	-	-	-	-	-
	<u>722,893</u>	<u>-</u>	<u>722,893</u>	<u>445,146</u>	<u>-</u>	<u>445,146</u>

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

8. Auditors remuneration

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Audit	10,800	-	10,800	10,800	-	10,800
Accounts preparation	4,200	-	4,200	4,200	-	4,200
Other support services and travel	4,674	-	4,674	1,200	-	1,200

9. Wages and salary cost

	2022 Total Funds £	2021 Total Funds £
Gross wages	1,146,507	1,100,343
Employer's national insurance costs	121,784	110,909
Employer's pension contributions	44,954	42,962
	<u>1,313,245</u>	<u>1,254,214</u>

	2022	2021
Staff numbers:		
Average head count	<u>34</u>	<u>34</u>

No employee received employee benefits, excluding employer pension contributions, in excess of £60,000 during the year under review or the comparative year.

The charity operated a defined contribution pension scheme for its employees. The contributions shown above are recorded as an expense within the Statement of Financial Activities with no amounts outstanding at the balance sheet date.

10. Related party transactions

The following trustees were remunerated for their full time roles as Pastors, being a minority of the total number of trustees and thus allowed under the Trust Deed. The amounts payable during the for the period in which they were trustees was as follows:

	2022 £	2021 £
Pastor Gabriel Adesina		
Gross pay	58,020	58,020
Employer's NIC	7,117	6,788
Employer's pension	2,201	2,198
	<u>67,338</u>	<u>67,006</u>

Inclusive of Pastor Adesina the charity's four paid members of key management personnel received employee benefits totalling £202,815 (2021 four: £221,509) consisting of gross pay and employer's pension contributions.

None of the trustees, listed on page 1, were reimbursed or had expenses paid on their behalf during the year under review or the comparative year.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

11. Tangible fixed assets - charity

	Freehold property £	Leasehold improvements £	Office equipment £	Church equipment £	Motor vehicles £	Total £
<i>Cost</i>						
At 1 January 2022	9,528,840	658,618	782,937	2,645,227	15,145	13,630,767
Additions	-	-	8,045	-	-	8,045
Disposals	-	-	-	-	-	-
At 31 December 2022	<u>9,528,840</u>	<u>658,618</u>	<u>790,982</u>	<u>2,645,227</u>	<u>15,145</u>	<u>13,638,812</u>
<i>Depreciation</i>						
Accumulated at 1 January 2022	1,955,388	145,973	754,154	2,645,227	15,145	5,515,887
Charge for the year	190,577	14,279	13,062	-	-	217,918
On disposals	-	-	-	-	-	-
At 31 December 2022	<u>2,145,965</u>	<u>160,252</u>	<u>767,216</u>	<u>2,645,227</u>	<u>15,145</u>	<u>5,733,805</u>
Net book value at 31 December 2022	<u>7,382,875</u>	<u>498,366</u>	<u>23,766</u>	<u>-</u>	<u>-</u>	<u>7,905,007</u>
Net book value at 31 December 2021	<u>7,573,452</u>	<u>512,645</u>	<u>28,783</u>	<u>-</u>	<u>-</u>	<u>8,114,880</u>

12. Investment property

	2022 Total Funds £	2021 Total Funds £
Carrying (market) value brought forward	3,950,000	2,500,000
Transfers to assets held for sale	-	-
Revaluation adjustments	-	1,450,000
Carrying (market) value carried forward	<u>3,950,000</u>	<u>3,950,000</u>

The property was valued in 2022 by Lambert Smith Hampton, Chartered Surveyors, on an open market value for existing use basis.

13. Assets held for sale

	2020 Total Funds £	2021 Total Funds £
Building (received from subsidiary)	733,410	733,410
	<u>733,410</u>	<u>733,410</u>

14. Debtors

	2022 Total Funds £	2021 Total Funds £
Prepayments and accrued income	7,538	7,538
	<u>7,538</u>	<u>7,538</u>

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

15. Creditors: amounts falling due within one year

	2022 Total Funds £	2021 Total Funds £
Bank loans and overdrafts	42,081	61,511
Other loans	232,203	232,203
Trade creditors	459,554	774,433
Other creditors	1,047,687	1,047,687
Accruals and deferred income	34,972	32,500
	<u>1,816,497</u>	<u>2,148,334</u>

16. Creditors: due after more than one year

	2022 Total Funds £	2021 Total Funds £
Bank loans payable between one and two years	45,651	40,362
Bank loans payable between two and five years	161,580	137,607
Bank loans payable in more than five years	1,228,577	1,321,897
	<u>1,435,808</u>	<u>1,499,866</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Tangible fixed assets	7,905,007	-	7,905,007	8,114,880	-	8,114,880
Investment property	3,950,000	-	3,950,000	3,950,000	-	3,950,000
Current assets	74,778	1,142,142	1,216,920	331,916	1,795,758	2,127,674
Current liabilities	(1,816,497)	-	(1,816,497)	(2,148,334)	-	(2,148,334)
Non-current liabilities	(1,435,808)	-	(1,435,808)	(1,499,866)	-	(1,499,866)
	<u>8,677,480</u>	<u>1,142,142</u>	<u>9,819,622</u>	<u>8,748,596</u>	<u>1,795,758</u>	<u>10,544,354</u>

18. Analysis of net movement in funds

	Year ended 31 December 2022					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on fixed assets & investments £	Total funds carried forward £
<i>Restricted funds</i>						
Partnership	689,085	2,416,700	(3,476,997)	371,214	-	2
Ministry	353,021	165,127	(130,380)	-	-	387,768
Pastoral	52,593	-	-	-	-	52,593
Building	701,059	720	-	-	-	701,779
<i>Total restricted funds</i>	<u>1,795,758</u>	<u>2,582,547</u>	<u>(3,607,377)</u>	<u>371,214</u>	<u>-</u>	<u>1,142,142</u>
<i>Unrestricted funds</i>						
<i>Designated funds</i>						
Fixed asset reserve	8,114,880	-	(217,918)	8,043	-	7,905,005
Revaluation reserve	2,525,000	-	-	-	-	2,525,000
Total designated funds	10,639,880	-	(217,918)	8,043	-	10,430,005
General fund	(1,891,284)	4,849,796	(4,331,780)	(379,257)	-	(1,752,525)
Total charity unrestricted funds	8,748,596	4,849,796	(4,549,698)	(371,214)	-	8,677,480
Total funds	<u>10,544,354</u>	<u>7,432,343</u>	<u>(8,157,075)</u>	<u>-</u>	<u>-</u>	<u>9,819,622</u>

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

18. Analysis of net movement in funds

	Year ended 31 December 2021					Total funds carried forward £
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on fixed assets & investments £	
<i>Restricted funds</i>						
Partnership	-	3,838,239	(3,149,154)	-	-	689,085
Ministry	583,316	16,734	(247,029)	-	-	353,021
Pastoral	52,593	-	-	-	-	52,593
Building	700,479	580	-	-	-	701,059
Total restricted funds	1,336,388	3,855,553	(3,396,183)	-	-	1,795,758
<i>Unrestricted funds</i>						
Designated funds						
Fixed asset reserve	8,301,740	-	(210,045)	23,185	-	8,114,880
Revaluation reserve	1,075,000	-	-	-	1,450,000	2,525,000
Total designated funds	9,376,740	-	(210,045)	23,185	1,450,000	10,639,880
General fund	(1,704,702)	3,982,510	(4,145,907)	(23,185)	-	(1,891,284)
Total charity unrestricted funds	7,672,038	3,982,510	(4,355,952)	-	1,450,000	8,748,596
Total funds	9,008,426	7,838,063	(7,752,135)	-	1,450,000	10,544,354

19. Description of restricted funds

Partnership	Funds for other arms of the Ministry; namely Rhapsody of Realities, Healing School, Loveworld Television, Innercity Mission, Cyber Ministry and International School of Ministry.
Ministry	Funds to support missionary projects.
Pastoral	Funds to assist a small group of fellowship within the ministry congregation
Building	Funds for the acquisition of a bigger venue or expansion of existing venues to accommodate the fast growing membership of the Church.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

20. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2022 Total Funds £	2021 Total Funds £
<i>Financial liabilities</i>		
Measured at amortised cost:		
Trade creditors (note 15)	459,554	774,433
Bank loan (notes 15 and 16)	1,477,889	1,561,377
Other loans (note 15)	232,203	232,203
Other creditors (note 15)	1,047,687	1,047,687
	<u>3,217,333</u>	<u>3,615,700</u>

21. Comparative statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	3,851,822	3,855,553	7,707,375
Other trading activities	2	130,000	-	130,000
Investments	3	22	-	22
Charitable activities	4	666	-	666
Total		<u>3,982,510</u>	<u>3,855,553</u>	<u>7,838,063</u>
EXPENDITURE ON:				
Raising funds	5	8,565	-	8,565
Charitable activities	6	4,347,387	3,396,183	7,743,570
Total		<u>4,355,952</u>	<u>3,396,183</u>	<u>7,752,135</u>
Net Income/(expenditure)		(373,442)	459,370	85,928
Transfers between funds	18	-	-	-
		(373,442)	459,370	85,928
Other recognised gains/(losses)				
Gains/(losses) on revaluation of fixed assets and investment property		1,450,000	-	1,450,000
Net movement in funds		<u>1,076,558</u>	<u>459,370</u>	<u>1,535,928</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	18	7,672,038	1,336,388	9,008,426
Total funds carried forward	18	<u>8,748,596</u>	<u>1,795,758</u>	<u>10,544,354</u>

CHRIST EMBASSY

England & Wales - Charity number 1059247

Accounts

Christ Embassy

Trustees Report and Financial Statements

for the year ended 31 December 2021

Registered Charity Number 1059247

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

CHARITY INFORMATION

Trustees	Pastor Gabriel Adesina Mr Ikemefuna Oluwarotimi Nwankpele Mrs Tolulope Moradeke Osuntubo Dr Victor Uba
Principal office	45 Thames Road, Barking, London, IG11 0HQ
Registered charity number	1059247
Chairman of the board of Trustees	Pastor Gabriel Adesina
Senior Management	Pastor Elizabeth Akinwolemiwa Pastor Obi Chiemeka Pastor Tayo Ojo Pastor Kemi Adesina
Auditors	Blue Spire Limited Cawley Priors South Pallant Chichester West Sussex PO19 1SY
Bankers	HSBC Bank Plc Barclays Bank Plc Lloyds Bank Plc
Solicitors	Palmers Solicitors Ascension Chambers, Fleming Road Chafford Hundred Grays RM16 6HH

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT AUDITOR'S REPORT

The Trustees present their annual report together with the audited financial statements of Christ Embassy (the ministry and the group) for the year ended 31 December 2021. The Trustees confirm that the annual report and financial statements of the ministry and the charity comply with the current statutory requirements, the requirements of the ministry and the group's governing document and the provisions of the Charities SORP (FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Christ Embassy was established by Trust Deed on 23rd October 1996. The ministry was registered as a Charity on 19th November 1996 with registration number 1059247.

Method of appointment or election of Trustees

New Trustees may be appointed by a resolution of the Trustees usually dependent on the skills and experience needed by the Charity. There must be a minimum of three Trustees and a minority of the Trustees may be remunerated if necessary.

Policies adopted for the induction and training of Trustees

The Trustees meet quarterly to review their legal obligations under charity law, the growth of the Ministry and its financial performance. All new Trustees receive an induction and training is provided for all Trustees on an ad hoc basis.

Organisational structure and decision making

The churches are structured into zones with a zonal Pastor heading groups of Churches. The Zones have Zonal Managers who are responsible for the administration of the churches within their Zone and executing decisions made by the Trustees. As an example, invoices are raised and recommended for approval by the pastors and coordinators in charge of each church branch of the Charity. This is then passed to the Zonal Pastors and then to The Trustees, who give final approval before payments are made.

The Board of Trustees oversees all the church chapters and their roles within the guidelines of the Trust Deed. The Board of Trustees are mandated to meet at least twice a year to review the progress of the Charity and set policies and plans for the future. In some instances, at least three of the Trustees meet to take urgent decisions necessary for the smooth running of the Charity.

Subsidiary and related party relationships

The subsidiary ceased trading in November 2016 and procedures for winding up of the company began.

Christ Embassy charity is part of Christ Embassy Worldwide International. The relationship between the two entities is spiritual for guidance purposes.

Arrangements for setting pay

Remuneration of key management personnel is proposed by zonal pastors, based on local remuneration levels for similar roles, and approved by the trustees.

Risk management

The major activities and issues of the Ministry are subject to review at the Trustees' meetings. The Ministry faces various risks to which the Trustees have systems in place to mitigate:

- There is a risk that without due governance the Ministry may not meet its charitable objectives. To mitigate this risk, we have ensured that our Trustees have the relevant experience and competence to supervise all aspects of the Ministry's work;
- There is a risk of potential conflicts of interest. To mitigate this a Conflicts of Interest Policy has been implemented enabling Trustees and staff to be aware of potential conflicts of interest and avoid situations where such a conflict might arise;
- There are various financial risks faced by the Charity. These are mitigated by the operation of stringent financial controls and procedures.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT AUDITOR'S REPORT

OBJECTIVES AND ACTIVITIES

The objectives of the Trust are:

- To advance the Christian faith in accordance with the Ministry's Statement of Faith in England and Wales and in such other parts of the United Kingdom and the world as the Trustees may from time to time think fit.
- To relieve members or others who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in England and Wales and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit.
- To advance education in accordance with Christian principles in England and Wales and in such other parts of the United Kingdom and the world as the Trustees may from time to time think fit.
- To promote and fulfil such other charitable purposes beneficial to the community in England and Wales and in such other parts of the United Kingdom and the world as the Trustees may from time to time think fit.
- To establish and provide places of worship for fellowship of evangelical Christians and a base from which they can advance the Christian faith through proclaiming the good news of salvation through Jesus Christ, to their surrounding area and throughout the whole world via the support of the Loveworld Television Ministry.

The Ministry has the general aim of contributing to the quality of life of the people of the England and Wales and other parts of the United Kingdom and the rest of the world according to the Christian faith as specified in its statement of beliefs.

Strategies for achieving objectives

The strategies employed to achieve the Ministry's objectives in line with public benefit are as follows:

- Holding weekly services on Sundays and mid-week services on either Wednesday or Thursday in all church chapters. Each service is used as a medium for the spiritual development of each member and also as an avenue to reach out to members of the public for the Kingdom of God.
- Holding smaller weekly services in homes of members, restaurants and community centres ensuring that brethren are encouraged and supported. Guests are welcomed at these meetings and any member of the public can attend.
- Provide ministry materials such as books, audio tapes and DVDs which are a source of healing, encouragement and blessing to all. These are made available at tube stations, hospitals, prisons, detention centres, hotels and many other public places.
- Reach out to inmates in prisons, encouraging them with the good news of salvation and helping them to stabilize in society after their release.
- Reach out to the whole world by sponsoring the ministry's uplifting programs on satellite television where millions are being reached with the gospel of our Lord Jesus Christ.
- Reach out to the sick and needy people with the free distribution of the daily devotional 'Rhapsody of Realities'. Gift items including food and clothing are also sent to homeless units periodically churches are involved in regular projects for the homeless.

Activities in furtherance of objectives and for public benefit

All chapters were involved in holding special outreach activities in their locations. Through these activities, more people joined the Ministry and thus the ability to enhance the work of building a better world continued to increase throughout the year. We were able to reach many more people in diverse locations through our online platforms. The Ministry continued to render help to people in diverse kinds of hardship and kept to its earlier adopted grant making policy which includes the following:

- Contributing financially towards the Ministry's missionary activities in the United Kingdom and around the world.
- Rendering assistance to members of the Charity faced with financial difficulty
- Providing Ministry Materials in public places such as underground stations and hospitals, thereby making available spiritual upliftment for members of the public.
- Supporting other sister charities who share similar objectives with the Charity.

Our short-term objectives are success in bringing enlightenment of the gospel to many, reaching more communities both in and outside of the United Kingdom, growing our established churches and providing more services/rendering help to the community with various initiatives like day of service.

Our Long-term objective to see to the Christianization of the society at large with an increased uptake of Christian values, evidenced by many more people coming to the knowledge of Christ and attending church services.

The Trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT AUDITOR'S REPORT

benefit when planning their objectives and activities.

Criteria/Measures to assess success

Some of the measures to assess our success are new contacts made, souls that received Christ, materials distributed, increased participation in all existing churches resulting in the birth of new churches.

Grant making policies

A grant making policy is in place and covers two streams (Ministry in Britain Grant Stream and Ministry Overseas Grant Stream). The Grant committee is currently made up of the Trustees and grants are reviewed by the Trustees periodically to ensure that they adequately meet the objectives of the Charity.

A number of grants payable in the year 2021 were given in support of the Ministry's missionary campaigns held around the world, and also offering pastoral care to members in various chapters within the Charity. In addition, spiritual guidance and counsel were given where such needs arose.

Volunteers

The Ministry relies heavily on unpaid voluntary workers to undertake a wide range of its activities. These activities include pastoring, church maintenance, running the book/tape stands, organising special programs, and assisting in administrative duties amongst many others. All unpaid volunteers are members of Christ Embassy. Each volunteer works an average of 10 hours per week.

ACHIEVEMENTS AND PERFORMANCE

The Charity was able to maintain its strategy of weekly meetings even during the recent pandemic through the use of various online platforms. Weekly meetings were held thus providing a conducive atmosphere for members to grow spiritually whilst also offering the opportunity to invite first timers and encourage them to become members. Counselling sessions were available for members of the ministry thereby catering for members' spiritual and emotional stability particularly during the lock-down. Special teaching programs were placed on air through the use of television slots on Loveworld Television. The objective of the Charity to reach maximum numbers of people within the United Kingdom and the rest of the world was hugely achieved via the television medium as we continued to take the message of the gospel into homes when nations were locked down. The free distribution of ministry materials such as the daily devotional titled Rhapsody of Realities, Healing to the Nations Magazines, Now that you are born again in e-formats was intensified to help in bringing faith and hope to many around the world. The daily devotional, Rhapsody of Realities was an invaluable tool in bring hope, faith and love to many at a time that was particularly challenging for many and one million e-copies were distributed. These helped to further advance the Christian faith as enunciated in the trust deed of the Charity. Gifts of food and clothing were also sent to hostels and the homeless.

The charity continues to plant additional online home cell groups and outreach fellowships. The planting of new home cell groups and outreach fellowships enables the charity to fulfil its objective of providing places of worship for fellowship of evangelical Christians and a base from which they can advance the Christian faith by proclaiming the good news of salvation of Jesus Christ, to their surrounding areas and beyond.

Fundraising activities/Income generation

All the funds required for the support of all the activities of the Charity were raised through the principles of prayer and direct giving of members. Fund raising was exclusively carried out by special committees who are members of the Ministry on a non-remuneration basis and no external consultant or body was employed for the purpose of fund raising throughout 2021.

FINANCIAL REVIEW

Total incoming resources for the group, comprising Christ Embassy amounted to £7,838,063. The charity's subsidiary Christ Embassy Limited did not trade during 2021. Total expenditure for the charity and group was £7,752,135.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT AUDITOR'S REPORT

Impact of significant events

The continued restrictions in the year meant that some of our churches were not able to meet physically in their venues during the course of the year.

Reserves policy

The charity's policy is to build and maintain sufficient reserves to cover 3-4 months of recurrent expenditure considered to be approximately £1.1m.

At the balance sheet date the group's reserves, having taken into account restricted funds, fixed assets and the revaluation reserve were a deficit of £3,316,284.

In order to recover the deficit on reserves the trustees are considering the use and disposal of fixed assets, in particular buildings not in current use, together with the use of restricted funds for the purposes they have been received.

PLANS FOR THE FUTURE

As part of our objectives of advancing the Christian faith in the UK and around the world, we intend to continue to strengthen our existing churches and outreach fellowships. This will be done by the establishing of Home cell groups and regular trainings for leaders through seminars and conferences

We will be using various online platforms to reach many more people particularly those in locations outside of the borders of the United Kingdom. One of such platforms is to have virtual churches where people from all around the world can participate in our church services and teachings. We already established several online platforms for our churches and the pandemic of 2020/21 enabled us to reach even many more in their homes with the gospel.

The daily devotional, 'Rhapsody of Realities' has been of great blessings to many all around the world and we will be sponsoring both hard copies and e-copies of the Rhapsodies. The E-Copies will be made available for free download in strategic countries to aid the propagation of the gospel of Christ.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT AUDITOR'S REPORT

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity'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 Trustees on 24 February 2022 and signed on their behalf by:



.....
Trustee

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of Christ Embassy

Opinion

We have audited the financial statements of Christ Embassy (the 'charity') for the year ended 31 December 2021 which comprise of the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT AUDITOR'S REPORT

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the plan through discussions with trustees and other management, and from our knowledge and experience of the Trust's sector and activities;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Charities Act, data protection, anti-bribery and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we: performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report..

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT AUDITOR'S REPORT

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date 24 February 2023

Cawley Priory

South Pallant

Chichester

West Sussex

PO19 1SY

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	3,851,822	3,855,553	7,707,375	5,987,365
Subsidiary assets released		-	-	-	733,410
Other trading activities	2	130,000	-	130,000	137,896
Investments	3	22	-	22	162
Charitable activities	4	666	-	666	146
Other - profit on sale of assets		-	-	-	-
Total		<u>3,982,510</u>	<u>3,855,553</u>	<u>7,838,063</u>	<u>6,858,979</u>
EXPENDITURE ON:					
Raising funds	5	8,565	-	8,565	8,523
Charitable activities	6	4,347,387	3,396,183	7,743,570	5,677,998
Total		<u>4,355,952</u>	<u>3,396,183</u>	<u>7,752,135</u>	<u>5,686,521</u>
Net Income/(expenditure)		(373,442)	459,370	85,928	1,172,458
Transfers between funds	18	-	-	-	-
		(373,442)	459,370	85,928	1,172,458
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets and investment property		1,450,000	-	1,450,000	-
Net movement in funds		<u>1,076,558</u>	<u>459,370</u>	<u>1,535,928</u>	<u>1,172,458</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	18	7,672,038	1,336,388	9,008,426	7,835,968
Total funds carried forward	18	<u>8,748,596</u>	<u>1,795,758</u>	<u>10,544,354</u>	<u>9,008,426</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.
All of the above results are derived from continuing activities.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11	8,114,880		8,301,740	
Investment property	12	<u>3,950,000</u>		<u>2,500,000</u>	
			12,064,880		10,801,740
CURRENT ASSETS					
Assets held for sale	13	733,410		733,410	
Debtors	14	7,538		7,538	
Cash at hand and in bank		<u>1,386,726</u>		<u>847,485</u>	
Total current assets		<u>2,127,674</u>		<u>1,588,433</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15	<u>2,148,334</u>		<u>1,759,914</u>	
Net current assets/(liabilities)			(20,660)		(171,481)
Total assets less current liabilities			<u>12,044,220</u>		<u>10,630,259</u>
Creditors: amounts falling due after more than one year	16		(1,499,866)		(1,621,833)
Net assets/(liabilities)			<u><u>10,544,354</u></u>		<u><u>9,008,426</u></u>
THE FUNDS OF THE CHARITY					
Restricted funds	18		1,795,758		1,336,388
Unrestricted funds	18		8,748,596		7,672,038
Total charity funds			<u><u>10,544,354</u></u>		<u><u>9,008,426</u></u>

The financial statements on pages 10 to 22 were approved and authorised for issue by the trustees on 24 February 2023 and signed on their behalf by:



Trustee

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF CASH FLOWS

	Note	2021		2020	
		£	£	£	£
Net cash flow from operating activities (see below)			693,174		1,024,609
Cash flow from investing activities					
Interest received		22		162	
Proceeds from sale of fixed assets		-		-	
Transfer to assets held for sale		-		(733,410)	
Purchase of fixed assets		(23,185)		(8,354)	
Net cash flow from investing activities			(23,163)		(741,602)
Cash flows from financing activities					
Repayment of borrowings		(130,770)		(46,378)	
			(130,770)		(46,378)
Net increase/(decrease) in cash and cash equivalents			539,241		236,629
Cash and cash equivalents at 31 December 2020			847,485		610,856
Cash and cash equivalents at 31 December 2021			<u>1,386,726</u>		<u>847,485</u>
Cash and cash equivalents consist of:					
Cash at bank and in hand			1,386,726		847,485
Cash and cash equivalents at 31 December 2021			<u>1,386,726</u>		<u>847,485</u>

Reconciliation of net income to net cash flow from operating activities

		2021		2020	
		£	£	£	£
Net income for the year			85,928		1,172,458
Adjusted for:					
Interest and dividends		(22)		(162)	
Depreciation and impairment of tangible fixed assets		210,045		207,149	
Profit on disposal of fixed assets		-		-	
Decrease/(increase) in debtors		-		6,938	
Increase/(decrease) in creditors		397,223		(361,774)	
			607,246		(147,849)
			<u>693,174</u>		<u>1,024,609</u>

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

Christ Embassy is an unincorporated charity, registered in England, and established under a Trust Deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes staff and other costs of raising the charity's profile and investment management fees; and
- Expenditure on charitable activities includes staff and other costs of delivery the charity's objects together with support and governance costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

ACCOUNTING POLICIES

Fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold property	2% straight line
Leasehold improvements	2% straight line
Office equipment	33.3% straight line
Computer equipment	20% straight line
Motor vehicles	25% straight line

At each balance sheet date the charity's management and trustees consider whether there is any indications the assets are impaired. Where indications of impairment exist the assets is written down to its recoverable amount.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Assets held for sale

Assets held for sale comprise assets available for immediate sale, which are being actively marketed at a market rate. These assets are reported at net residual value less costs to sell.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable and allocated to funds on a basis in line with the allocation of expenditure.

Redundancy and termination payments are recorded as an expense in the financial statements as they fall due with any amounts unpaid at the balance sheet date accrued.

VAT

The Charity is not registered for VAT and cannot recover VAT incurred on costs. These are therefore stated inclusive of any VAT element.

Tax

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

ACCOUNTING POLICIES

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern and can be supplemented through the sale of vacant buildings.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Tithes and offerings	3,851,822	3,855,553	7,707,375	3,617,143	2,370,222	5,987,365
	<u>3,851,822</u>	<u>3,855,553</u>	<u>7,707,375</u>	<u>3,617,143</u>	<u>2,370,222</u>	<u>5,987,365</u>

2. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Rental income	130,000	-	130,000	137,896	-	137,896
	<u>130,000</u>	<u>-</u>	<u>130,000</u>	<u>137,896</u>	<u>-</u>	<u>137,896</u>

3. Investments

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Bank interest	22	-	22	162	-	162
	<u>22</u>	<u>-</u>	<u>22</u>	<u>162</u>	<u>-</u>	<u>162</u>

4. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Ministry bookshop	666	-	666	146	-	146
	<u>666</u>	<u>-</u>	<u>666</u>	<u>146</u>	<u>-</u>	<u>146</u>

5. Raising funds

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Voluntary income staff costs - security	8,565	-	8,565	8,523	-	8,523
	<u>8,565</u>	<u>-</u>	<u>8,565</u>	<u>8,523</u>	<u>-</u>	<u>8,523</u>

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Grants to institutions (see note 6a.)	-	416,255	416,255	-	505,000	505,000
Grants to individuals	575,203	2,101,909	2,677,112	2,297	1,841,854	1,844,151
Missionary work	773	-	773	-	-	-
Rent and rates	705,297	-	705,297	554,964	-	554,964
Event costs	191,125	80,414	271,539	122,052	22,163	144,215
Television and internet broadcasts	682,809	706,610	1,389,419	274,841	493,033	767,874
Advertising	15,696	-	15,696	10,979	-	10,979
Motor and travel expenses	253,177	90,995	344,172	58,962	130,015	188,977
Repairs and maintenance	12,498	-	12,498	26,233	-	26,233
Wages and salaries	1,255,618	-	1,255,618	1,107,895	-	1,107,895
Books, music and audio	-	-	-	3,333	-	3,333
Depreciation	210,045	-	210,045	207,149	-	207,149
Impairment of asset held for sale	-	-	-	-	-	-
Support and governance costs (note 7)	445,146	-	445,146	317,228	-	317,228
	<u>4,347,387</u>	<u>3,396,183</u>	<u>7,743,570</u>	<u>2,685,933</u>	<u>2,992,065</u>	<u>5,677,998</u>

6a. Grants to institutions

	2021 £	2020 £
Healing School - Canada	390,000	500,000
Inner City Mission	26,255	-
Trauma Care International	-	5,000
	<u>416,255</u>	<u>505,000</u>

7. Support and governance costs

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Light and heat	70,337	-	70,337	33,067	-	33,067
Printing postage and stationery	91,746	-	91,746	50,346	-	50,346
Telephone and internet	52,239	-	52,239	28,365	-	28,365
Sundry expenses	134,607	-	134,607	82,759	-	82,759
Insurance	284	-	284	11,786	-	11,786
Bank interest payable	63,775	-	63,775	79,201	-	79,201
Bank charges	15,808	-	15,808	8,910	-	8,910
Legal and professional fees	-	-	-	8,844	-	8,844
Accountancy fees	150	-	150	150	-	150
Auditors remuneration	16,200	-	16,200	13,800	-	13,800
Loss/(profit) on disposal of fixed assets	-	-	-	-	-	-
	<u>445,146</u>	<u>-</u>	<u>445,146</u>	<u>317,228</u>	<u>-</u>	<u>317,228</u>

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

8. Auditors remuneration

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Auditors remuneration - audit	12,000	-	12,000	10,200	-	10,200
Auditors remuneration - accountancy	4,200	-	4,200	3,600	-	3,600

9. Wages and salary cost

	2021 Total Funds £	2020 Total Funds £
Gross wages	1,100,343	963,892
Employer's national insurance costs	110,909	94,524
Employer's pension contributions	42,962	37,622
	<u>1,254,214</u>	<u>1,096,038</u>
	2021	2020
Staff numbers:		
Average head count	<u>34</u>	<u>33</u>
The number of employees who received total employee benefits (excluding employer pension costs of more than £60,000 is as follows:	2021	2020
£60,001 - £70,000	<u>2</u>	<u>2</u>

The charity operated a defined contribution pension scheme for its employees. The contributions shown above are recorded as an expense within the Statement of Financial Activities with no amounts outstanding at the balance sheet date.

10. Related party transactions

The following trustees were remunerated for their full time roles as Pastors, being a minority of the total number of trustees and thus allowed under the Trust Deed. The amounts payable during the for the period in which they were trustees was as follows:

	2021 £	2020 £
Pastor Gabriel Adesina		
Gross pay	58,020	58,020
Employer's NIC	6,788	6,800
Employer's pension	2,198	2,189
	<u>67,006</u>	<u>67,009</u>

Inclusive of Pastor Adesina the charity's three paid members of key management personnel received employee benefits totalling £155,144 (2020: three, £155,139).

None of the trustees, listed on page 1, were reimbursed or had expenses paid on their behalf during the year under review or the comparative year.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

11. Tangible fixed assets - charity

	Freehold property £	Leasehold improvements £	Office equipment £	Church equipment £	Motor vehicles £	Total £
<i>Cost</i>						
At 1 January 2021	9,528,840	658,618	759,752	2,645,227	15,145	13,607,582
Additions	-	-	23,185	-	-	23,185
Disposals	-	-	-	-	-	-
At 31 December 2021	<u>9,528,840</u>	<u>658,618</u>	<u>782,937</u>	<u>2,645,227</u>	<u>15,145</u>	<u>13,630,767</u>
<i>Depreciation</i>						
Accumulated at 1 January 2021	1,764,811	132,801	748,488	2,644,597	15,145	5,305,842
Charge for the year	190,577	13,172	5,666	630	-	210,045
On disposals	-	-	-	-	-	-
At 31 December 2021	<u>1,955,388</u>	<u>145,973</u>	<u>754,154</u>	<u>2,645,227</u>	<u>15,145</u>	<u>5,515,887</u>
Net book value at 31 December 2021	<u>7,573,452</u>	<u>512,645</u>	<u>28,783</u>	<u>-</u>	<u>-</u>	<u>8,114,880</u>
Net book value at 31 December 2020	<u>7,764,029</u>	<u>525,817</u>	<u>11,264</u>	<u>630</u>	<u>-</u>	<u>8,301,740</u>

12. Investment property

	2021 Total Funds £	2020 Total Funds £
Carrying (market) value brought forward	2,500,000	2,500,000
Transfers to assets held for sale	-	-
Revaluation adjustments	1,450,000	-
Carrying (market) value carried forward	<u>3,950,000</u>	<u>2,500,000</u>

The property was valued in 2022 by Lambert Smith Hampton, Chartered Surveyors, on an open market value for existing use basis.

13. Assets held for sale

	2020 Total Funds £	2020 Total Funds £
Building (received from subsidiary)	733,410	733,410
	<u>733,410</u>	<u>733,410</u>

14. Debtors

	2021 Total Funds £	2020 Total Funds £
Prepayments and accrued income	7,538	7,538
	<u>7,538</u>	<u>7,538</u>

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

15. Creditors: amounts falling due within one year

	2021 Total Funds £	2020 Total Funds £
Bank loans and overdrafts	61,511	70,318
Other loans	232,203	232,203
Trade creditors	774,433	381,506
Other creditors	1,047,687	1,047,687
Accruals and deferred income	32,500	28,200
	<u>2,148,334</u>	<u>1,759,914</u>

16. Creditors: due after more than one year

	2021 Total Funds £	2020 Total Funds £
Bank loans payable between one and two years	40,362	84,197
Bank loans payable between two and five years	137,607	270,743
Bank loans payable in more than five years	1,321,897	1,266,893
	<u>1,499,866</u>	<u>1,621,833</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Tangible fixed assets	8,114,880	-	8,114,880	8,301,740	-	8,301,740
Investment property	3,950,000	-	3,950,000	2,500,000	-	2,500,000
Current assets	331,916	1,795,758	2,127,674	252,045	1,336,388	1,588,433
Current liabilities	(2,148,334)	-	(2,148,334)	(1,759,914)	-	(1,759,914)
Non-current liabilities	(1,499,866)	-	(1,499,866)	(1,621,833)	-	(1,621,833)
	<u>8,748,596</u>	<u>1,795,758</u>	<u>10,544,354</u>	<u>7,672,038</u>	<u>1,336,388</u>	<u>9,008,426</u>

18. Analysis of net movement in funds

	Year ended 31 December 2021					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on fixed assets & investments £	Total funds carried forward £
<i>Restricted funds</i>						
Partnership	-	3,838,239	(3,149,154)	-	-	689,085
Ministry	583,316	16,734	(247,029)	-	-	353,021
Pastoral	52,593	-	-	-	-	52,593
Building	700,479	580	-	-	-	701,059
<i>Total restricted funds</i>	<u>1,336,388</u>	<u>3,855,553</u>	<u>(3,396,183)</u>	<u>-</u>	<u>-</u>	<u>1,795,758</u>
<i>Unrestricted funds</i>						
Designated funds						
Fixed asset reserve	8,301,740	-	(210,045)	23,185	-	8,114,880
Revaluation reserve	1,075,000	-	-	-	1,450,000	2,525,000
Total designated funds	9,376,740	-	(210,045)	23,185	1,450,000	10,639,880
General fund	(1,704,702)	3,982,510	(4,145,907)	(23,185)	-	(1,891,284)
Total charity unrestricted funds	<u>7,672,038</u>	<u>3,982,510</u>	<u>(4,355,952)</u>	<u>-</u>	<u>1,450,000</u>	<u>8,748,596</u>
Total funds	<u>9,008,426</u>	<u>7,838,063</u>	<u>(7,752,135)</u>	<u>-</u>	<u>1,450,000</u>	<u>10,544,354</u>

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

18. Analysis of net movement in funds

	Year ended 31 December 2020					Total funds carried forward £
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on fixed assets & investments £	
<i>Restricted funds</i>						
Partnership	-	2,265,131	(2,759,044)	493,913	-	-
Ministry	711,871	104,466	(233,021)	-	-	583,316
Pastoral	52,593	-	-	-	-	52,593
Building	699,854	625	-	-	-	700,479
Total restricted funds	1,464,318	2,370,222	(2,992,065)	493,913	-	1,336,388
<i>Unrestricted funds</i>						
Designated funds						
Fixed asset reserve	8,500,535	-	(207,149)	8,354	-	8,301,740
Revaluation reserve	1,075,000	-	-	-	-	1,075,000
Total designated funds	9,575,535	-	(207,149)	8,354	-	9,376,740
General fund	(3,203,885)	4,488,757	(2,487,307)	(502,267)	-	(1,704,702)
Total charity unrestricted funds	6,371,650	4,488,757	(2,694,456)	(493,913)	-	7,672,038
Total funds	7,835,968	6,858,979	(5,686,521)	-	-	9,008,426

19. Description of restricted funds

Partnership	Funds for other arms of the Ministry; namely Rhapsody of Realities, Healing School, Loveworld Television, Innercity Mission, Cyber Ministry and International School of Ministry.
Ministry	Funds to support missionary projects.
Pastoral	Funds to assist a small group of fellowship within the ministry congregation
Building	Funds for the acquisition of a bigger venue or expansion of existing venues to accommodate the fast growing membership of the Church.

20. Christ Embassy Limited

	2021 Total Funds £	2020 Total Funds £
Turnover	-	-
Cost of Sales	-	-
Gross profit	-	-
Administrative expenses	-	-
Operating profit(loss)	-	-
Interest receivable and similar income	-	-
Interest payable and similar expenses	-	-
Net profit/(loss) before gift aid and taxation	-	-
Corporation tax	-	-
Transfer of assets to parent charity	-	(733,410)
Net profit/(loss) after gift aid	-	(733,410)
Reserves brought forward	-	733,410
Reserves carried forward	-	-
Total capital and reserves	-	-

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

21. Contingent asset

At the balance sheet date gift aid recoverable on donations received amounted to £240,000.

22. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	Charity	
	2021 Total Funds £	2020 Total Funds £
<i>Financial liabilities</i>		
Measured at amortised cost:		
Trade creditors (note 15)	774,433	381,506
Bank loan (notes 15 and 16)	1,561,377	1,692,151
Other loans (note 15)	232,203	232,203
Other creditors (note 15)	1,047,687	1,047,687
	<u>3,615,700</u>	<u>3,353,547</u>

23. Comparative charity statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	3,617,143	2,370,222	5,987,365
Subsidiary assets released		733,410	-	733,410
Other trading activities	2	137,896	-	137,896
Investments	3	162	-	162
Charitable activities	4	146	-	146
Total		<u>4,488,757</u>	<u>2,370,222</u>	<u>6,858,979</u>
EXPENDITURE ON:				
Raising funds	5	8,523	-	8,523
Charitable activities	6	2,685,933	2,992,065	5,677,998
Total		<u>2,694,456</u>	<u>2,992,065</u>	<u>5,686,521</u>
Net Income/(expenditure)		1,794,301	(621,843)	1,172,458
Transfers between funds	18	(493,913)	493,913	-
		1,300,388	(127,930)	1,172,458
Other recognised gains/(losses)				
Gains/(losses) on revaluation of fixed assets and investment property		-	-	-
Net movement in funds		<u>1,300,388</u>	<u>(127,930)</u>	<u>1,172,458</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	18	6,371,650	1,464,318	7,835,968
Total funds carried forward	18	<u>7,672,038</u>	<u>1,336,388</u>	<u>9,008,426</u>

CHRIST EMBASSY

England & Wales - Charity number 1059247

Accounts

Christ Embassy

**Trustees Annual Report and Financial
Statements**

for the year ended 31 December 2020

Registered Charity Number 1059247

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

CHARITY INFORMATION

Trustees	Pastor Gabriel Adesina Mr Ikemefuna Oluwarotimi Nwankpele Mrs Tolulope Moradeke Osuntubo Dr Victor Uba
Principal office	45 Thames Road, Barking, London, IG11 0HQ
Registered charity number	1059247
Chairman of the board of Trustees	Pastor Gabriel Adesina
Senior Management	Pastor Elizabeth Akinwolemiwa Pastor Obi Chiemeka Pastor Tayo Ojo Pastor Kemi Adesina
Auditors	Blue Spire Limited Cawley Priory South Pallant Chichester West Sussex PO19 1SY
Bankers	HSBC Bank Plc Barclays Bank Plc Lloyds Bank Plc
Solicitors	Palmers Solicitors Ascension Chambers, Fleming Road Chafford Hundred Grays RM16 6HH

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT

The Trustees present their annual report together with the audited financial statements of Christ Embassy (the ministry and the group) for the year ended 31 December 2020. The Trustees confirm that the annual report and financial statements of the ministry and the charity comply with the current statutory requirements, the requirements of the ministry and the group's governing document and the provisions of the Charities SORP 2015 (FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Christ Embassy was established by Trust Deed on 23rd October 1996. The ministry was registered as a Charity on 19th November 1996 with registration number 1059247.

Method of appointment or election of Trustees

New Trustees may be appointed by a resolution of the Trustees usually dependent on the skills and experience needed by the Charity. There must be a minimum of three Trustees and a minority of the Trustees may be remunerated if necessary.

Policies adopted for the induction and training of Trustees

The Trustees meet quarterly to review their legal obligations under charity law, the growth of the Ministry and its financial performance. All new Trustees receive an induction and training is provided for all Trustees on an ad hoc basis.

Organisational structure and decision making

The churches are structured into zones with a zonal Pastor heading group of Churches. The Zones have Zonal Managers who are responsible for the administration of the churches within their Zone and executing decisions made by the Trustees. As an example, invoices are raised and recommended for approval by the pastors and coordinators in charge of each church branch of the Charity. This is then passed to the Zonal Pastors and then to The Trustees, who give final approval before payments are made.

The Board of Trustees oversees all the church chapters and their roles within the guidelines of the Trust Deed. The Board of Trustees are mandated to meet at least twice a year to review the progress of the Charity and set policies and plans for the future. In some instances, at least three of the Trustees meet to take urgent decisions necessary for the smooth running of the Charity.

Subsidiary and related party relationships

The subsidiary ceased trading in November 2016 and procedures for winding up of the company began.

Christ Embassy charity is part of Christ Embassy Worldwide International. The relationship between the two entities is spiritual for guidance purposes.

Arrangements for setting pay

Remuneration of key management personnel is proposed by zonal pastors, based on local remuneration levels for similar roles, and approved by the trustees.

Risk management

The major activities and issues of the Ministry are subject to review at the Trustees' meetings. The Ministry faces various risks to which the Trustees have systems in place to mitigate:

- There is a risk that without due governance the Ministry may not meet its charitable objectives. To mitigate this risk, we have ensured that our Trustees have the relevant experience and competence to supervise all aspects of the Ministry's work.
- There is a risk of potential conflicts of interest. To mitigate this a Conflicts of Interest Policy has been implemented enabling Trustees and staff to be aware of potential conflicts of interest and avoid situations where such a conflict might arise.
- There are various financial risks faced by the Charity. These are mitigated by the operation of stringent financial controls and procedures.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT

OBJECTIVES AND ACTIVITIES

The objectives of the Trust are:

- To advance the Christian faith in accordance with the Ministry's Statement of Faith in England and Wales and in such other parts of the United Kingdom and the world as the Trustees may from time to time think fit.
- To relieve members or others who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in England and Wales and in such other parts of the United Kingdom or the world as the Trustees may from time-to-time think fit.
- To advance education in accordance with Christian principles in England and Wales and in such other parts of the United Kingdom and the world as the Trustees may from time to time think fit.
- To promote and fulfil such other charitable purposes beneficial to the community in England and Wales and in such other parts of the United Kingdom and the world as the Trustees may from time to time think fit.
- To establish and provide places of worship for fellowship of evangelical Christians and a base from which they can advance the Christian faith through proclaiming the good news of salvation through Jesus Christ, to their surrounding area and throughout the whole world via the support of the Loveworld Television Ministry.

The Ministry has the general aim of contributing to the quality of life of the people of the England and Wales and other parts of the United Kingdom and the rest of the world according to the Christian faith as specified in its statement of beliefs.

Strategies for achieving objectives

The strategies employed to achieve the Ministry's objectives in line with public benefit are as follows:

- Holding weekly services on Sundays and mid-week services on either Wednesday or Thursday in all church chapters. Each service is used as a medium for the spiritual development of each member and also as an avenue to reach out to members of the public for the Kingdom of God.
- Holding smaller weekly services in homes of members, restaurants and community centres ensuring that brethren are encouraged and supported. Guests are welcomed at these meetings and any member of the public can attend.
- Provide ministry materials such as books, audio tapes and DVDs which are a source of healing, encouragement and blessing to all. These are made available at tube stations, hospitals, prisons, detention centres, hotels and many other public places.
- Reach out to inmates in prisons, encouraging them with the good news of salvation and helping them to stabilize in society after their release.
- Reach out to the whole world by sponsoring the ministry's uplifting programs on satellite television where millions are being reached with the gospel of our Lord Jesus Christ.
- Reach out to the sick and needy people with the free distribution of the daily devotional 'Rhapsody of Realities'. Gift items including food and clothing are also sent to homeless units periodically churches are involved in regular projects for the homeless.

Activities in furtherance of objectives and for public benefit

All chapters were involved in holding special outreach activities in their locations. Through these activities, more people joined the Ministry and thus the ability to enhance the work of building a better world continued to increase throughout the year. We were able to reach many more people in diverse locations through our online platforms. The Ministry continued to render help to people in diverse kinds of hardship and kept to its earlier adopted grant making policy which includes the following:

- Contributing financially towards the Ministry's missionary activities in the United Kingdom and around the world.
- Rendering assistance to members of the Charity faced with financial difficulty
- Providing Ministry Materials in public places such as underground stations and hospitals, thereby making available spiritual upliftment for members of the public.
- Supporting other sister charities who share similar objectives with the Charity.

Our short-term objectives are success in bringing enlightenment of the gospel to many, reaching more communities both in and outside of the United Kingdom, growing our established churches and providing more services/rendering help to the community with various initiatives like day of service.

Our Long-term objective to see to the Christianization of the society at large with an increased uptake of Christian values, evidenced by many more people coming to the knowledge of Christ and attending church services.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT

The Trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit when planning their objectives and activities.

Criteria/Measures to assess success

Some of the measures to assess our success are new contacts made, souls that received Christ, materials distributed, increased participation in all existing churches resulting in the birth of new churches.

Grant making policies

A grant making policy is in place and covers two streams (Ministry in Britain Grant Stream and Ministry Overseas Grant Stream). The Grant committee is currently made up of the Trustees and grants are reviewed by the Trustees periodically to ensure that they adequately meet the objectives of the Charity.

A number of grants payable in the year 2020 were given in support of the Ministry's missionary campaigns held around the world, and also offering pastoral care to members in various chapters within the Charity. In addition, spiritual guidance and counsel were given where such needs arose.

Volunteers

The Ministry relies heavily on unpaid voluntary workers to undertake a wide range of its activities. These activities include pastoring, church maintenance, running the book/tape stands, organising special programs, and assisting in administrative duties amongst many others. All unpaid volunteers are members of Christ Embassy. Each volunteer works an average of 10 hours per week. During the year, the lock down and restrictions as a result of COVID-19, made it impossible for most of our volunteers to participate in some of the administrative work they will usually do. This in turn affected the functioning of the Charity.

ACHIEVEMENTS AND PERFORMANCE

The Charity was able to maintain its strategy of weekly meetings even during the recent COVID-19 pandemic through the use of various online platforms. Weekly meetings were held thus providing a conducive atmosphere for members to grow spiritually whilst also offering the opportunity to invite first timers and encourage them to become members. Counselling sessions were available for members of the ministry thereby catering for members' spiritual and emotional stability particularly during the lock-down. Special teaching programs were placed on air through the use of television slots on Loveworld Television. The objective of the Charity to reach maximum numbers of people within the United Kingdom and the rest of the world was hugely achieved via the television medium as we continued to take the message of the gospel into homes when nations were locked down. The free distribution of ministry materials such as the daily devotional titled Rhapsody of Realities, Healing to the Nations Magazines, Now that you are born again in e-formats was intensified to help in bringing faith and hope to many around the world. The daily devotional, Rhapsody of Realities was an invaluable tool in bringing hope, faith and love to many at a time that was particularly challenging for many and one million e-copies were distributed. These helped to further advance the Christian faith as enunciated in the trust deed of the Charity. Gifts of food and clothing were also sent to hostels and the homeless.

The charity planted several additional online home cell groups and outreach fellowships in the UK and several other countries. The planting of new home cell groups and outreach fellowships enables the charity to fulfil its objective of providing places of worship for fellowship of evangelical Christians and a base from which they can advance the Christian faith by proclaiming the good news of salvation of Jesus Christ, to their surrounding areas and beyond.

Fundraising activities/Income generation

All the funds required for the support of all the activities of the Charity were raised through the principles of prayer and direct giving of members. Fund raising was exclusively carried out by special committees who are members of the Ministry on a non-remuneration basis and no external consultant or body was employed for the purpose of fund raising throughout 2020.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT

FINANCIAL REVIEW

Total incoming resources amounted to £6,858,979. The charity's subsidiary Christ Embassy Limited did not trade during 2020. Total expenditure for the charity was £5,686,521.

Impact of significant events

The lock-down and restrictions in the year meant that many of our churches were not able to meet physically in their venues and this led to a reduction in the Charity's expenses.

Reserves policy

The charity's policy is to build and maintain sufficient reserves to cover 3-4 months of recurrent expenditure considered to be approximately £1.1m.

At the balance sheet date, the charity's reserves, having taken into account restricted funds, fixed assets and the revaluation reserve were a deficit of £1,704,702.

In order to recover the deficit on reserves the trustees are considering the use and disposal of fixed assets, in particular buildings not in current use, together with the use of restricted funds for the purposes they have been received.

PLANS FOR THE FUTURE

As part of our objectives of advancing the Christian faith in the UK and around the world, we intend to continue to strengthen our existing churches and outreach fellowships. This will be done by the establishing of Home cell groups and regular trainings for leaders through seminars and conferences

We will be using various online platforms to reach many more people particularly those in locations outside of the borders of the United Kingdom. One of such platforms is to have virtual churches where people from all around the world can participate in our church services and teachings. We already established several online platforms for our churches and the pandemic of 2020 enabled us to reach even many more in their homes with the gospel.

The daily devotional, 'Rhapsody of Realities' has been of great blessings to many all around the world and we will be sponsoring both hard copies and e-copies of the Rhapsodies. The E-Copies will be made available for free download in strategic countries to aid the propagation of the gospel of Christ.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They

are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity'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 Trustees on 25 July 2022 and signed on their behalf by:



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Trustee

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of Christ Embassy

Opinion

We have audited the financial statements of Christ Embassy (the 'charity') for the year ended 31 December 2020 which comprise of the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT AUDITOR'S REPORT

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date 27 July 2022

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	3,617,143	2,370,222	5,987,365	4,746,718
Subsidiary assets released		733,410	-	733,410	-
Other trading activities	2	137,896	-	137,896	140,776
Investments	3	162	-	162	966
Charitable activities	4	146	-	146	79
Other - profit on sale of assets		-	-	-	3,998,516
Total		<u>4,488,757</u>	<u>2,370,222</u>	<u>6,858,979</u>	<u>8,887,055</u>
EXPENDITURE ON:					
Raising funds	5	8,523	-	8,523	8,549
Charitable activities	6	2,685,933	2,992,065	5,677,998	10,766,578
Total		<u>2,694,456</u>	<u>2,992,065</u>	<u>5,686,521</u>	<u>10,775,127</u>
Net Income/(expenditure)		1,794,301	(621,843)	1,172,458	(1,888,072)
Transfers between funds	18	(493,913)	493,913	-	-
		<u>1,300,388</u>	<u>(127,930)</u>	<u>1,172,458</u>	<u>(1,888,072)</u>
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets and investment property		-	-	-	-
Net movement in funds		<u>1,300,388</u>	<u>(127,930)</u>	<u>1,172,458</u>	<u>(1,888,072)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	18	6,371,650	1,464,318	7,835,968	9,724,040
Total funds carried forward	18	<u>7,672,038</u>	<u>1,336,388</u>	<u>9,008,426</u>	<u>7,835,968</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.
All of the above results are derived from continuing activities.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11	8,301,740		8,500,535	
Investment property	12	<u>2,500,000</u>		<u>2,500,000</u>	
			10,801,740		11,000,535
CURRENT ASSETS					
Assets held for sale	13	733,410		-	
Debtors	14	7,538		14,476	
Cash at hand and in bank		<u>847,485</u>		<u>610,856</u>	
Total current assets		<u>1,588,433</u>		<u>625,332</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15	<u>1,759,914</u>		<u>2,175,796</u>	
Net current assets/(liabilities)			(171,481)		(1,550,464)
Total assets less current liabilities			<u>10,630,259</u>		<u>9,450,071</u>
Creditors: amounts falling due after more than one year	16		(1,621,833)		(1,614,103)
Net assets/(liabilities)			<u>9,008,426</u>		<u>7,835,968</u>
THE FUNDS OF THE CHARITY					
Restricted funds	18		1,336,388		1,464,318
Unrestricted funds	18		7,672,038		6,371,650
Total charity funds			<u>9,008,426</u>		<u>7,835,968</u>

The financial statements on pages 9 to 21 were approved and authorised for issue by the trustees on 25 July 2022 and signed on their behalf by:



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Trustee

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF CASH FLOWS

	Note	2020		2019	
		£	£	£	£
Net cash flow from operating activities (see below)			1,024,609		(5,525,132)
Cash flow from investing activities					
Interest received		162		966	
Proceeds from sale of fixed assets		-		6,112,161	
Transfer to assets held for sale		(733,410)		-	
Purchase of fixed assets		(8,354)		(19,988)	
Net cash flow from investing activities			(741,602)		6,093,139
Cash flows from financing activities					
Repayment of borrowings		(46,378)		(541,025)	
			(46,378)		(541,025)
Net increase/(decrease) in cash and cash equivalents			236,629		26,982
Cash and cash equivalents at 31 December 2019			610,856		583,874
Cash and cash equivalents at 31 December 2020			<u>847,485</u>		<u>610,856</u>
Cash and cash equivalents consist of:					
Cash at bank and in hand			847,485		610,856
Cash and cash equivalents at 31 December 2020			<u>847,485</u>		<u>610,856</u>

Reconciliation of net income to net cash flow from operating activities

		2020		2019	
		£	£	£	£
Net income for the year			1,172,458		(1,888,072)
Adjusted for:					
Interest and dividends		(162)		(966)	
Depreciation and impairment of tangible fixed assets		207,149		220,705	
Profit on disposal of fixed assets		-		(3,998,516)	
Decrease/(increase) in debtors		6,938		10,445	
Increase/(decrease) in creditors		(361,774)		131,272	
			(147,849)		(3,637,060)
			<u>1,024,609</u>		<u>(5,525,132)</u>

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

Christ Embassy is an unincorporated charity, registered in England, and established under a Trust Deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes staff and other costs of raising the charity's profile and investment management fees; and
- Expenditure on charitable activities includes staff and other costs of delivery the charity's objects together with support and governance costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

ACCOUNTING POLICIES

Fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold property	2% straight line
Leasehold improvements	2% straight line
Office equipment	33.3% straight line
Computer equipment	20% straight line
Motor vehicles	25% straight line

At each balance sheet date the charity's management and trustees consider whether there is any indications the assets are impaired. Where indications of impairment exist the assets is written down to its recoverable amount.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Assets held for sale

Assets held for sale comprise assets available for immediate sale, which are being actively marketed at a market rate. These assets are reported at net residual value less costs to sell.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable and allocated to funds on a basis in line with the allocation of expenditure.

Redundancy and termination payments are recorded as an expense in the financial statements as they fall due with any amounts unpaid at the balance sheet date accrued.

VAT

The Charity is not registered for VAT and cannot recover VAT incurred on costs. These are therefore stated inclusive of any VAT element.

Tax

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

ACCOUNTING POLICIES

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern and can be supplemented through the sale of vacant buildings.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Tithes and offerings	3,617,143	2,370,222	5,987,365	3,155,394	1,591,324	4,746,718
	<u>3,617,143</u>	<u>2,370,222</u>	<u>5,987,365</u>	<u>3,155,394</u>	<u>1,591,324</u>	<u>4,746,718</u>

2. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Rental income	137,896	-	137,896	140,776	-	140,776
	<u>137,896</u>	<u>-</u>	<u>137,896</u>	<u>140,776</u>	<u>-</u>	<u>140,776</u>

3. Investments

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Bank interest	162	-	162	966	-	966
	<u>162</u>	<u>-</u>	<u>162</u>	<u>966</u>	<u>-</u>	<u>966</u>

4. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Ministry bookshop	146	-	146	79	-	79
	<u>146</u>	<u>-</u>	<u>146</u>	<u>79</u>	<u>-</u>	<u>79</u>

5. Raising funds

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Voluntary income staff costs - security	8,523	-	8,523	8,549	-	8,549
	<u>8,523</u>	<u>-</u>	<u>8,523</u>	<u>8,549</u>	<u>-</u>	<u>8,549</u>

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Grants to institutions (see note 6a.)		505,000	505,000	-	265,086	265,086
Grants to individuals	2,297	1,841,854	1,844,151	8,792	869,157	877,949
Missionary work	-	-	-	-	5,291	5,291
Rent and rates	554,964	-	554,964	884,831	-	884,831
Event costs	122,052	22,163	144,215	741,640	11,084	752,724
Television and internet broadcasts	274,841	493,033	767,874	585,386	406,771	992,157
Advertising	10,979	-	10,979	9,117	23,614	32,731
Motor and travel expenses	58,962	130,015	188,977	97,712	406,830	504,542
Repairs and maintenance	26,233	-	26,233	20,165	-	20,165
Wages and salaries	1,107,895	-	1,107,895	1,014,303	-	1,014,303
Books, music and audio	3,333	-	3,333	1,100,111	3,592,791	4,692,902
Depreciation	207,149	-	207,149	220,704	-	220,704
Impairment of asset held for sale	-	-	-	-	-	-
Support and governance costs (note 7)	317,228	-	317,228	503,193	-	503,193
	<u>2,685,933</u>	<u>2,992,065</u>	<u>5,677,998</u>	<u>5,185,954</u>	<u>5,580,624</u>	<u>10,766,578</u>

6a. Grants to institutions

	2020 £	2019 £
Healing School - Canada	500,000	250,086
Trauma Care International	5,000	15,000
	<u>505,000</u>	<u>265,086</u>

7. Support and governance costs

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Light and heat	33,067	-	33,067	82,880	-	82,880
Printing postage and stationery	50,346	-	50,346	31,006	-	31,006
Telephone and internet	28,365	-	28,365	35,300	-	35,300
Sundry expenses	82,759	-	82,759	139,657	-	139,657
Insurance	11,786	-	11,786	32,430	-	32,430
Bank interest payable	79,201	-	79,201	100,888	-	100,888
Bank charges	8,910	-	8,910	18,307	-	18,307
Legal and professional fees	8,844	-	8,844	43,110	-	43,110
Accountancy fees	150	-	150	5,215	-	5,215
Auditors remuneration	13,800	-	13,800	14,400	-	14,400
Loss/(profit) on disposal of fixed assets	-	-	-	-	-	-
	<u>317,228</u>	<u>-</u>	<u>317,228</u>	<u>503,193</u>	<u>-</u>	<u>503,193</u>

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

8. Auditors remuneration

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Auditors remuneration - audit	10,200	-	10,200	11,400	-	11,400
Auditors remuneration - accountancy	3,600	-	3,600	3,000	-	3,000

9. Wages and salary cost

	2020 Total Funds £	2019 Total Funds £
Gross wages	963,892	891,904
Employer's national insurance costs	94,524	88,284
Employer's pension contributions	37,622	29,542
	<u>1,096,038</u>	<u>1,009,730</u>
	2020	2019
Staff numbers:		
Average head count	<u>33</u>	<u>30</u>
The number of employees who received total employee benefits (excluding employer pension costs of more than £60,000 is as follows:	2020	2019
£60,001 - £70,000	<u>2</u>	<u>2</u>

The charity operated a defined contribution pension scheme for its employees. The contributions shown above are recorded as an expense within the Statement of Financial Activities with no amounts outstanding at the balance sheet date.

10. Related party transactions

The following trustees were remunerated for their full time roles as Pastors, being a minority of the total number of trustees and thus allowed under the Trust Deed. The amounts payable during the for the period in which they were trustees was as follows:

	2020 £	2019 £
Pastor Gabriel Adesina		
Gross pay	58,020	55,000
Employer's NIC	6,800	6,406
Employer's pension	2,189	2,878
	<u>67,009</u>	<u>64,284</u>

Inclusive of Pastor Adesina the charity's three paid members of key management personnel received employee benefits totalling £155,139, (2019: three, £123,784).

None of the trustees, listed on page 1, were reimbursed or had expenses paid on their behalf during the year under review or the comparative year.

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

11. Tangible fixed assets - charity

	Freehold property £	Leasehold improvements £	Office equipment £	Church equipment £	Motor vehicles £	Total £
<i>Cost</i>						
At 1 January 2019	9,528,840	658,618	751,397	2,645,228	15,145	13,599,228
Additions	-	-	8,354	-	-	8,354
Disposals	-	-	-	-	-	-
At 31 December 2019	<u>9,528,840</u>	<u>658,618</u>	<u>759,751</u>	<u>2,645,228</u>	<u>15,145</u>	<u>13,607,582</u>
<i>Depreciation</i>						
Accumulated at 1 January 2019	1,574,234	118,522	746,876	2,643,916	15,145	5,098,693
Charge for the year	190,577	14,279	1,612	681	-	207,149
On disposals	-	-	-	-	-	-
At 31 December 2019	<u>1,764,811</u>	<u>132,801</u>	<u>748,488</u>	<u>2,644,597</u>	<u>15,145</u>	<u>5,305,842</u>
Net book value at 31 December 2020	<u>7,764,029</u>	<u>525,817</u>	<u>11,263</u>	<u>631</u>	<u>-</u>	<u>8,301,740</u>
Net book value at 31 December 2019	<u>7,954,606</u>	<u>540,096</u>	<u>4,521</u>	<u>1,312</u>	<u>-</u>	<u>8,500,535</u>

12. Investment property

	2020 Total Funds £	2019 Total Funds £
Carrying (market) value brought forward	2,500,000	2,500,000
Transfers to assets held for sale	-	-
Revaluation adjustments	-	-
Carrying (market) value carried forward	<u>2,500,000</u>	<u>2,500,000</u>

The property was valued in 2017 by Glenny LLP, Chartered Surveyors, on an open market value for existing use basis.

13. Assets held for sale

	2020 Total Funds £	2019 Total Funds £
Building (received from subsidiary)	<u>733,410</u>	<u>-</u>
	<u>733,410</u>	<u>-</u>

14. Debtors

	2020 Total Funds £	2019 Total Funds £
Prepayments and accrued income	<u>7,538</u>	<u>14,476</u>
	<u>7,538</u>	<u>14,476</u>

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

15. Creditors: amounts falling due within one year

	2020 Total Funds £	2019 Total Funds £
Bank loans and overdrafts	70,318	124,425
Other loans	232,203	232,203
Trade creditors	381,506	782,012
Other creditors	1,047,687	1,022,756
Accruals and deferred income	28,200	14,400
	<u>1,759,914</u>	<u>2,175,796</u>

16. Creditors: due after more than one year

	2020 Total Funds £	2019 Total Funds £
Bank loans payable between one and two years	84,197	129,515
Bank loans payable between two and five years	270,743	457,872
Bank loans payable in more than five years	1,266,893	1,026,716
	<u>1,621,833</u>	<u>1,614,103</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
Tangible fixed assets	8,301,740	-	8,301,740	8,500,535	-	8,500,535
Investment property	2,500,000	-	2,500,000	2,500,000	-	2,500,000
Current assets	252,045	1,336,388	1,588,433	(838,986)	1,464,318	625,332
Current liabilities	(1,759,914)	-	(1,759,914)	(2,175,796)	-	(2,175,796)
Non-current liabilities	(1,621,833)	-	(1,621,833)	(1,614,103)	-	(1,614,103)
	<u>7,672,038</u>	<u>1,336,388</u>	<u>9,008,426</u>	<u>6,371,650</u>	<u>1,464,318</u>	<u>7,835,968</u>

18. Analysis of net movement in funds

	Year ended 31 December 2020					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on fixed assets & investments £	Total funds carried forward £
<i>Restricted funds</i>						
Partnership	-	2,265,131	(2,759,044)	493,913	-	-
Ministry	711,871	104,466	(233,021)	-	-	583,316
Pastoral	52,593	-	-	-	-	52,593
Building	699,854	625	-	-	-	700,479
<i>Total restricted funds</i>	<u>1,464,318</u>	<u>2,370,222</u>	<u>(2,992,065)</u>	<u>493,913</u>	<u>-</u>	<u>1,336,388</u>
<i>Unrestricted funds</i>						
Designated funds						
Fixed asset reserve	8,500,535	-	(207,149)	8,354	-	8,301,740
Revaluation reserve	1,075,000	-	-	-	-	1,075,000
Total designated funds	9,575,535	-	(207,149)	8,354	-	9,376,740
General fund	(3,203,885)	4,488,757	(2,487,307)	(502,267)	-	(1,704,702)
Total charity unrestricted funds	<u>6,371,650</u>	<u>4,488,757</u>	<u>(2,694,456)</u>	<u>(493,913)</u>	<u>-</u>	<u>7,672,038</u>
Total funds	<u>7,835,968</u>	<u>6,858,979</u>	<u>(5,686,521)</u>	<u>-</u>	<u>-</u>	<u>9,008,426</u>

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

18. Analysis of net movement in funds

	Year ended 31 December 2019					
	Total funds brought forward	Total incoming resources	Total resources expended	Transfers between funds	Gains/(losses) on fixed assets & investments	Total funds carried forward
	£	£	£	£	£	£
<i>Restricted funds</i>						
Partnership	1,896,198	1,218,226	(5,580,624)	2,466,200	-	-
Ministry	348,181	363,690	-	-	-	711,871
Pastoral	52,593	-	-	-	-	52,593
Building	690,446	9,408	-	-	-	699,854
Total restricted funds	2,987,418	1,591,324	(5,580,624)	2,466,200	-	1,464,318
<i>Unrestricted funds</i>						
Designated funds						
Fixed asset reserve	10,814,897	19,988	(220,705)	(2,113,645)	-	8,500,535
Revaluation reserve	1,075,000	-	-	-	-	1,075,000
Total designated funds	11,889,897	19,988	(220,705)	(2,113,645)	-	9,575,535
General fund	(5,153,275)	7,275,743	(4,973,798)	(352,555)	-	(3,203,885)
Total charity unrestricted funds	6,736,622	7,295,731	(5,194,503)	(2,466,200)	-	6,371,650
Total funds	9,724,040	8,887,055	(10,775,127)	-	-	7,835,968

19. Description of restricted funds

Partnership	Funds for other arms of the Ministry; namely Rhapsody of Realities, Healing School, Loveworld Television, Inncity Mission, Cyber Ministry and International School of Ministry.
Ministry	Funds to support missionary projects.
Pastoral	Funds to assist a small group of fellowship within the ministry congregation
Building	Funds for the acquisition of a bigger venue or expansion of existing venues to accommodate the fast growing membership of the Church.

20. Christ Embassy Limited

	2020 Total Funds £	2019 Total Funds £
Turnover	-	-
Cost of Sales	-	-
Gross profit	-	-
Administrative expenses	-	-
Operating profit(loss)	-	-
Interest receivable and similar income	-	-
Interest payable and similar expenses	-	-
Net profit/(loss) before gift aid and taxation	-	-
Corporation tax	-	-
Transfer of assets to parent charity	(733,410)	-
Net profit/(loss) after gift aid	(733,410)	-
Reserves brought forward	733,410	733,410
Reserves carried forward	-	733,410
Total capital and reserves	-	733,410

CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

21. Contingent asset

At the balance sheet date gift aid recoverable on donations received amounted to £240,000.

22. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	Charity	
	2020 Total Funds £	2019 Total Funds £
<i>Financial liabilities</i>		
Measured at amortised cost:		
Trade creditors (note 15)	381,506	782,012
Bank loan (notes 15 and 16)	1,692,151	1,738,528
Other loans (note 15)	232,203	232,203
Other creditors (note 15)	1,047,687	1,022,756
	<u>3,353,547</u>	<u>3,775,499</u>

23. Comparative charity statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	3,155,394	1,591,324	4,746,718
Subsidiary assets released		-	-	-
Other trading activities	2	140,776	-	140,776
Investments	3	966	-	966
Charitable activities	4	79	-	79
Other - profit on sale of assets		3,998,516	-	3,998,516
Total		<u>7,295,731</u>	<u>1,591,324</u>	<u>8,887,055</u>
EXPENDITURE ON:				
Raising funds	5	8,549	-	8,549
Charitable activities	6	5,185,954	5,580,624	10,766,578
Total		<u>5,194,503</u>	<u>5,580,624</u>	<u>10,775,127</u>
Net Income/(expenditure)		2,101,228	(3,989,300)	(1,888,072)
Transfers between funds	18	(2,466,200)	2,466,200	-
		(364,972)	(1,523,100)	(1,888,072)
Other recognised gains/(losses)				
Gains/(losses) on revaluation of fixed assets and investment property		-	-	-
Net movement in funds		<u>(364,972)</u>	<u>(1,523,100)</u>	<u>(1,888,072)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	18	6,736,622	2,987,418	9,724,040
Total funds carried forward	18	<u>6,371,650</u>	<u>1,464,318</u>	<u>7,835,968</u>