

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

**CONTENTS**

---

	<b>Page</b>
<b>Charity information</b>	<b>1</b>
<b>Trustees’ report</b>	<b>2</b>
<b>Independent auditors’ report</b>	<b>9</b>
<b>Statement of financial activities</b>	<b>12</b>
<b>Balance sheet</b>	<b>13</b>
<b>Statement of cash flows</b>	<b>14</b>
<b>Accounting policies</b>	<b>15</b>
<b>Notes to the financial statements</b>	<b>18</b>

---

# CHRIST EMBASSY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## CHARITY INFORMATION

---

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

### 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

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date 26 January 2026

*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 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
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		-	-	-	-
<b>Total</b>		<u>5,415,006</u>	<u>2,826,696</u>	<u>8,241,702</u>	<u>8,089,327</u>
<b>EXPENDITURE ON:</b>					
Raising funds	5	319	-	319	1,080
Charitable activities	6	5,531,594	2,683,048	8,214,642	8,311,516
<b>Total</b>		<u>5,531,913</u>	<u>2,683,048</u>	<u>8,214,961</u>	<u>8,312,596</u>
<b>Net Income/(expenditure)</b>		(116,907)	143,648	26,741	(223,269)
<b>Transfers between funds</b>	18	-	-	-	-
		<u>(116,907)</u>	<u>143,648</u>	<u>26,741</u>	<u>(223,269)</u>
<b>Net movement in funds</b>		<u>(116,907)</u>	<u>143,648</u>	<u>26,741</u>	<u>(223,269)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	18	8,406,824	1,197,129	9,603,953	9,827,222
<b>Total funds carried forward</b>	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	£	£	£	£
<b>FIXED ASSETS</b>					
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
<b>CURRENT ASSETS</b>					
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>	
<b>Total current assets</b>		<u>1,390,086</u>		<u>1,506,465</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	15	<u>1,869,954</u>		<u>1,948,180</u>	
<b>Net current assets/(liabilities)</b>			(479,868)		(441,715)
<b>Total assets less current liabilities</b>			<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)
<b>Net assets/(liabilities)</b>			<u><u>9,630,694</u></u>		<u><u>9,603,953</u></u>
<b>THE FUNDS OF THE CHARITY</b>					
<b>Restricted funds</b>	18		1,340,777		1,197,129
<b>Unrestricted funds</b>	18		8,289,917		8,406,824
<b>Total charity funds</b>			<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

## STATEMENT OF CASH FLOWS

	Note	2024	2023
		£	£
<b>Net cash flow from operating activities (see below)</b>		159,755	363,766
<b>Cash flow from investing activities</b>			
Interest received		2,644	995
Proceeds from sale of fixed assets		-	-
Transfer to assets held for sale		-	-
Purchase of fixed assets		(19,759)	(13,699)
<b>Net cash flow from investing activities</b>		(17,115)	(12,704)
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(259,019)	(61,517)
<b>Net increase/(decrease) in cash and cash equivalents</b>		(116,379)	289,545
<b>Cash and cash equivalents at 31 December</b>		765,517	475,972
<b>Cash and cash equivalents at 31 December</b>		<u>649,138</u>	<u>765,517</u>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		649,138	765,517
<b>Cash and cash equivalents at 31 December</b>		<u>649,138</u>	<u>765,517</u>
<b>Reconciliation of net income to net cash flow from operating activities</b>			
		2024	2023
		£	£
Net income for the year		26,741	(223,269)
Adjusted for:			
Interest and dividends		(2,644)	(995)
Depreciation and impairment of tangible fixed assets		209,389	212,955
Profit on disposal of fixed assets		-	-
Decrease/(increase) in debtors		-	-
Increase/(decrease) in creditors		(73,731)	375,075
		133,014	587,035
		<u>159,755</u>	<u>363,766</u>



# 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>
	<b>2024</b>	<b>2023</b>
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>
	<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	<u>(1,557,927)</u>	5,415,006	<u>(5,322,524)</u>	<u>(19,759)</u>	-	<u>(1,485,204)</u>
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 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>						
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	<u>(1,478,927)</u>	5,362,980	<u>(5,058,715)</u>	<u>(383,265)</u>	-	<u>(1,557,927)</u>
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>

### 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
	<b>2,944,362</b>	<b>3,277,112</b>

# 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 £
<b>INCOME AND ENDOWMENTS FROM:</b>				
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		-	-	-
<b>Total</b>		<b>5,362,980</b>	<b>2,726,347</b>	<b>8,089,327</b>
<b>EXPENDITURE ON:</b>				
Raising funds	5	1,080	-	1,080
Charitable activities	6	5,270,590	3,040,926	8,311,516
<b>Total</b>		<b>5,271,670</b>	<b>3,040,926</b>	<b>8,312,596</b>
<b>Net Income/(expenditure)</b>		<b>91,310</b>	<b>(314,579)</b>	<b>(223,269)</b>
<b>Transfers between funds</b>	<b>18</b>	<b>(369,566)</b>	<b>369,566</b>	<b>-</b>
		<b>(278,256)</b>	<b>54,987</b>	<b>(223,269)</b>
<b>Other recognised gains/(losses)</b>				
Gains/(losses) on revaluation of fixed assets and investment property		-	-	-
<b>Net movement in funds</b>		<b>(278,256)</b>	<b>54,987</b>	<b>(223,269)</b>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	<b>18</b>	<b>8,685,080</b>	<b>1,142,142</b>	<b>9,827,222</b>
<b>Total funds carried forward</b>	<b>18</b>	<b>8,406,824</b>	<b>1,197,129</b>	<b>9,603,953</b>