

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31  
March 2024 for  
CLIWOM SANCTUARY OF PRAISE**

FKAY SOLUTIONS  
Suite F6, Wood Street Business Centre  
195 Wood Street  
London  
E17 3NU

# **CLIWOM SANCTUARY OF PRAISE**

## **Contents of the Financial Statements for the Year Ended 31 March 2024**

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# CLIWOM SANCTUARY OF PRAISE

## Report of the Trustees for the Year Ended 31 March 2024

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims.

The objectives of the Church as set out in Declaration of Trust are:-

(a) The advancement of Christian Faith in the United Kingdom or abroad

(b) The relief of persons who are in conditions of need, hardship, or distress or who are aged sick, in the United Kingdom or abroad.

The principal activities of the Church are Christian worship and involvement of various ministries and ministers of religion in propagating Christian tenets to members (and non-members) of the ministry at various meetings.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Charity number

1087928

#### Principal address

709 Old Kent Road  
Old British Gas Depot  
London  
SE15 1JZ

#### Trustees

Miss Stella Balogun  
Mr John O Shadare  
Pastor William Oladeji Fayeun

#### Independent Examiner

FKAY SOLUTIONS  
Suite F6, Wood Street Business Centre  
195 Wood Street  
London  
E17 3NU

Approved by order of the board of trustees on 06 January 2025 and signed on its behalf  
by:

Stella Balogun

Trustee

# **Independent Examiner's Report to the Trustees of CLIWOM SANCTUARY OF PRAISE**

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## **Independent examiner's report to the trustees of CLIWOM SANCTUARY OF PRAISE**

I report to the charity trustees on my examination of the accounts of CLIWOM SANCTUARY OF PRAISE (the Trust) for the year ended 31 March 2024.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

FKAY SOLUTIONS  
Suite F6, Wood Street Business Centre  
195 Wood Street  
London  
E17 3NU

Date: 06 January 2025

# CLIWOM SANCTUARY OF PRAISE

## Statement of Financial Activities for the Year Ended 31 March 2024

		<b>31.3.24 Unrestricted fund £</b>	<b>31.3.23 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>		
Donations and legacies		<b>215,131</b>	196,829
<b>EXPENDITURE ON</b>			
Charitable activities	2	<b>85,452</b>	84,252
Other direct costs		<b>86,920</b>	76,229
<b>Total</b>		<b>172,372</b>	160,481
<b>NET INCOME</b>		<b>42,759</b>	36,348
<b>RECONCILIATION OF FUNDS</b> Total			
funds brought forward		<b>239,962</b>	203,614
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>282,721</b>	239,962

The notes form part of these financial statements

# CLIWOM SANCTUARY OF PRAISE

## Balance Sheet 31 March 2024

			31.3.24 Unrestricted fund £	31.3.23 Total funds £
<b>FIXED ASSETS</b>	<b>Notes</b>			
Tangible assets	5		265,103	266,814
<b>CURRENT ASSETS</b>				
Debtors	6		47,860	-
Cash in hand			12,429	24,561
			<b>60,289</b>	24,561
<b>CREDITORS</b>				
Amounts falling due within one year	7		(22,842)	(20,935)
<b>NET CURRENT ASSETS</b>			<b>37,447</b>	3,626
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>302,550</b>	270,440
<b>CREDITORS</b>				
Amounts falling due after more than one year	8		(19,829)	(30,478)
<b>NET ASSETS</b>			<b>282,721</b>	239,962
<b>FUNDS</b>	10			
Unrestricted funds			282,721	239,962
<b>TOTAL FUNDS</b>			<b>282,721</b>	239,962

The financial statements were approved by the Board of Trustees and authorised for issue on 06 January 2025 and were signed on its behalf by:

Stella Balogun  
Trustee

# CLIWOM SANCTUARY OF PRAISE

## Notes to the Financial Statements for the Year Ended 31 March 2024

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### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

# CLIWOM SANCTUARY OF PRAISE

## Notes to the Financial Statements - continued for the Year Ended 31 March 2024

### 2. EXPENDITURE

#### Premises costs

	31.3.24	31.3.23
	£	£
Rent, rates and other premises costs	<u>85,452</u>	<u>84,252</u>

### 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

### 4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	<u>196,829</u>
<b>EXPENDITURE ON</b>	
Raising funds	84,252
Other	<u>76,229</u>
<b>Total</b>	<u>160,481</u>
<b>NET INCOME</b>	36,348
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>203,614</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>239,962</u>



# CLIWOM SANCTUARY OF PRAISE

## Notes to the Financial Statements - continued for the Year Ended 31 March 2024

### 5. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2023 and 31 March 2024	<b>355,095</b>	<b>42,443</b>	<b>30,455</b>	<b>167,230</b>	<b>595,223</b>
<b>DEPRECIATION</b>					
At 1 April 2023	<b>91,073</b>	<b>41,429</b>	<b>30,181</b>	<b>165,726</b>	<b>328,409</b>
Charge for year	<b>807</b>	<b>254</b>	<b>274</b>	<b>376</b>	<b>1,711</b>
At 31 March 2024	<b>91,880</b>	<b>41,683</b>	<b>30,455</b>	<b>166,102</b>	<b>330,120</b>
<b>NET BOOK VALUE</b>					
At 31 March 2024	<b>263,215</b>	<b>760</b>	<b>-</b>	<b>1,128</b>	<b>265,103</b>
At 31 March 2023	<b>264,022</b>	<b>1,014</b>	<b>274</b>	<b>1,504</b>	<b>266,814</b>

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>31.3.24</b>	<b>31.3.23</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>47,860</b>	<b>-</b>

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>31.3.24</b>	<b>31.3.23</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>22,842</b>	<b>20,935</b>

### 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<b>31.3.24</b>	<b>31.3.23</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 9)	<b>19,829</b>	<b>30,478</b>

### 9. LOANS

An analysis of the maturity of loans is given below:

	<b>31.3.24</b>	<b>31.3.23</b>
	<b>£</b>	<b>£</b>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	<b>19,829</b>	<b>30,478</b>

# CLIWOM SANCTUARY OF PRAISE

## Notes to the Financial Statements - continued for the Year Ended 31 March 2024

### 10. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	239,962	42,759	282,721
<b>TOTAL FUNDS</b>	<u>239,962</u>	<u>42,759</u>	<u>282,721</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	215,131	(172,372)	42,759
<b>TOTAL FUNDS</b>	<u>215,131</u>	<u>(172,372)</u>	<u>42,759</u>

### Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	203,614	36,348	239,962
<b>TOTAL FUNDS</b>	<u>203,614</u>	<u>36,348</u>	<u>239,962</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	196,829	(160,481)	36,348
<b>TOTAL FUNDS</b>	<u>196,829</u>	<u>(160,481)</u>	<u>36,348</u>

# CLIWOM SANCTUARY OF PRAISE

## Notes to the Financial Statements - continued for the Year Ended 31 March 2024

### 10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	<b>At 1.4.22</b>	<b>Net movement in funds</b>	<b>At 31.3.24</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	203,614	79,107	282,721
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>203,614</u>	<u>79,107</u>	<u>282,721</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	411,960	(332,853)	79,107
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>411,960</u>	<u>(332,853)</u>	<u>79,107</u>

### 11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

# CLIWOM SANCTUARY OF PRAISE

## Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	132,302	117,234
Premises & equipments donations	82,829	79,595
	<u>215,131</u>	<u>196,829</u>
<b>Total incoming resources</b>	<b>215,131</b>	196,829
<b>EXPENDITURE</b>		
<b>Premises costs</b>		
Rent and rates	85,452	84,252
<b>Support costs and Management</b>		
Insurance	1,433	1,252
<b>Finance</b>		
Bank charges	802	699
<b>Human resources</b>		
Evangelism and welfare costs	83,685	73,278
<b>Governance costs</b>		
Remuneration for non audit work	1,000	1,000
Total resources expended	<u>172,372</u>	<u>160,481</u>
<b>Net income</b>	<u><b>42,759</b></u>	<u>36,348</u>