

CENTRAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

CENTRAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S O Apraku T Odamtten E O Donkor
Charity number	1103327
Principal address	117 George Lane South Woodford London E18 1AN
Independent examiner	JF Francis Ltd Francis House 2 Park Road Barnet Herts United Kingdom EN5 5RN

CENTRAL TRUST

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CENTRAL TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "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

The charity's objects are the advancement of the Christian faith in particular but not exclusively through the provision of a local church to advance or promote the Christian faith in accordance with principles or doctrines of belief. In-door crusades leadership training programmes discipleship training programmes picnics youth camps.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

The charity does involve the community to create meaningful relationships between the church and the local community. Also engaging the Communities, its branches created a sense of belonging, enhancing physical and emotional health and wellbeing. In this direction we are happy to forge local community partnerships providing young and elder people with places to go and activities to do and community activities that bring people together. The church's youth department has an annual love indeed project, where they create care packages and present them to street homeless people during the cold Winter months. We also have the annual careers fair, where experts in their industry meet with our young people to help guide them in their career choices.

Financial review

The charity's policy is to reserve surplus funds to enable it to acquire a freehold building which will be used for its normal church activities and supporting its branches.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Central Trust is a registered charity, number 1103327, was established in 2004 and registered with the Charities Commission on 21 April 2004.

The charity is controlled by its Trust Deed and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

S O Apraku

T Odamtten

E O Donkor

CENTRAL TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Recruitment and appointment of trustees

The method of appointment of trustees is by appointment.

The trustees are responsible for making decisions on all matters of general concern and importance including deciding on how the charity's funds are to be spent.

Organisational structure

The trustees report was approved by the Board of Trustees.



T Odamtten

trustee

27 September 2024

CENTRAL TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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 and 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 year.

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;
- 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; and
- 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 sufficient 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.

CENTRAL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CENTRAL TRUST

I report to the trustees on my examination of the financial statements of Central Trust (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Charter Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

JF Francis Ltd

Francis House
2 Park Road
Barnet
Herts
EN5 5RN
United Kingdom

Dated: 27 September 2024

CENTRAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	720,224	633,304
Investments	4	10,722	1,244
Total income		<u>730,946</u>	<u>634,548</u>
Expenditure on:			
Raising funds	5	11,566	15,910
Charitable activities	6	658,709	594,385
Total expenditure		<u>670,275</u>	<u>610,295</u>
Net income and movement in funds		60,671	24,253
Reconciliation of funds:			
Fund balances at 1 January 2023		<u>1,120,114</u>	<u>1,095,861</u>
Fund balances at 31 December 2023		<u>1,180,785</u>	<u>1,120,114</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CENTRAL TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		85,043		101,260
Current assets					
Debtors	12	48,829		29,212	
Investments	13	12,100		-	
Cash at bank and in hand		1,061,167		1,007,164	
		1,122,096		1,036,376	
Creditors: amounts falling due within one year	14	(26,354)		(17,522)	
Net current assets			1,095,742		1,018,854
Total assets less current liabilities			1,180,785		1,120,114
Net assets excluding pension liability			1,180,785		1,120,114
The funds of the charity					
Unrestricted funds			1,180,785		1,120,114
			1,180,785		1,120,114

The financial statements were approved by the trustees on 27 September 2024



T Odamtten
trustee

Edwin Doukor

E O Donkor
trustee

CENTRAL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	18		85,118		190,985
Investing activities					
Purchase of tangible fixed assets		(29,737)		(44,296)	
Repayment of loans		(12,100)		-	
Investment income received		10,722		1,244	
Net cash used in investing activities			(31,115)		(43,052)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			54,003		147,933
Cash and cash equivalents at beginning of year			1,007,164		859,231
Cash and cash equivalents at end of year			1,061,167		1,007,164

CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Central Trust is a registered charity and register with Charities Commission on 21 April 2004.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
Computers	3 years straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant judgements or estimates involved in the preparation of the financial statements.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	720,224	633,304
Donations and gifts		
Donations and gifts	584,850	545,418
Gift aid	98,617	87,886
Other	36,757	-
	720,224	633,304

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	10,722	1,244

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Seeking donations, grants and legacies	11,566	15,910

CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Direct costs		
Staff costs	75,548	82,770
Depreciation and impairment	45,954	36,918
Room hire and rent	241,062	205,366
Events and honorarium	115,114	76,940
Donations	4,685	48,770
Office overheads	55,264	45,933
Insurance	3,728	4,285
Repairs and maintenance	9,221	3,380
Printing, postage and stationery	2,380	2,777
Advertising	9,931	6,076
Other charitable expenditure	57,146	55,020
	<u>620,033</u>	<u>568,235</u>
Share of support and governance costs (see note)		
Governance	38,676	26,150
	<u>658,709</u>	<u>594,385</u>
Analysis by fund		
Unrestricted funds	<u>658,709</u>	<u>594,385</u>

7 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>45,954</u>	<u>36,918</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>3</u>	<u>3</u>

CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	84,509	74,336
Social security costs	(10,775)	6,784
Other pension costs	1,814	1,650
	<u>75,548</u>	<u>82,770</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost				
At 1 January 2023	237,429	61,666	39,397	338,492
Additions	1,856	27,881	-	29,737
	<u>239,285</u>	<u>89,547</u>	<u>39,397</u>	<u>368,229</u>
At 31 December 2023				
Depreciation and impairment				
At 1 January 2023	179,017	46,989	11,226	237,232
Depreciation charged in the year	14,942	23,969	7,043	45,954
	<u>193,959</u>	<u>70,958</u>	<u>18,269</u>	<u>283,186</u>
At 31 December 2023				
Carrying amount				
At 31 December 2023	45,326	18,589	21,128	85,043
	<u>58,412</u>	<u>14,677</u>	<u>28,171</u>	<u>101,260</u>
At 31 December 2022				

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	38,462	28,374
Prepayments and accrued income	10,367	838
	<u>48,829</u>	<u>29,212</u>

CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Current asset investments

	2023 £	2022 £
Loans	12,100	-

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	2,615	9,253
Trade creditors	12,039	169
Accruals and deferred income	11,700	8,100
	26,354	17,522

15 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,814	1,650

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	1,120,114	730,946	(670,275)	1,180,785
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
General funds	1,095,861	634,548	(610,295)	1,120,114

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

18	Cash generated from operations	2023 £	2022 £
	Surplus for the year	60,671	24,252
	Adjustments for:		
	Investment income recognised in statement of financial activities	(10,722)	(1,244)
	Depreciation and impairment of tangible fixed assets	45,954	36,918
	Movements in working capital:		
	(Increase)/decrease in debtors	(19,617)	138,740
	Increase/(decrease) in creditors	8,832	(7,681)
	Cash generated from operations	<u>85,118</u>	<u>190,985</u>

Signature Certificate

Reference number: JYBTM-M7UNW-FL4XB-XBO5E

Signer

Timestamp

Signature

Theo Odamtten

Email: admin.kingstemple@centraltrust.org.uk

Sent: 27 Sep 2024 10:57:41 UTC
Viewed: 27 Sep 2024 13:03:35 UTC
Signed: 27 Sep 2024 13:07:08 UTC



Recipient Verification:

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IP address: 185.38.113.74
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Edwin Donkor

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