

GATES OF PRAISE INTERNATIONAL CHRISTIAN CENTRE

Report and Accounts

Year ended 31 December 2024

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Gates of Praise International Christian Centre
Trustees' Annual Report for the Year Ended 31 December 2024

Company Information

Charity Name:	Gates of Praise International Christian Centre
Directors/Trustees:	Rev Akin Laosun Mr Olaniyi Olaosebikan Mr Kayode Olabisi Mr Akinlolu Akinsola Mrs Carole Laosun Mrs Folashade Braimoh
Secretary:	Mrs Carole Laosun
Governing Document:	Memorandum and Articles of Association dated 23 December 2005
Charity Commission No:	1112960
Company House No:	04312876
Registered Office and Operational Address:	The Centre 79-83 London Road Grays, Essex RM17 5YF
Accountants:	AA Matthew & Co Newspring House 3, Worcester Avenue Old Swan Liverpool L13 9AZ
Bankers:	HSBC 53 High Street Grays Essex RM17 6NH

**Gates of Praise International Christian Centre
Trustees' Annual Report for the Year Ended 31 December 2024**

Objects of the charity

The main charitable objectives of Gates of Praise International Christian Centre as set out in the objects contained in the charity's declaration of trust are:

To advance the Christian religion and to relieve poverty and sickness in accordance with Christian principles in the United Kingdom and in such other parts of the world as the Trustees may from time to time think fit. We aim to provide financial assistance for food, clothing, shelter, medical supplies and care in these regions.

The aims of our charity are to preach the gospel in the county of Essex with an operational focus in Grays, Thurrock, Essex. Our aims fully reflect the purposes that the charity was set up to further.

Ensuring Our Work Delivers Our Aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Focus of Our Work

Our main objectives for the year continued to be the advance of the Christian religion and the relieve of poverty and sickness. The strategies we used to meet these objectives included:

1. Provision of Weekly Church Services on Sunday to minister to the physical, spiritual and material needs of the congregants.
2. Provision of Special Events and Meetings to meet the specific needs of target groups in the Church such as Men, Women, Youth and Children.
3. Focusing on the Material needs of certain members undergoing difficult financial situations.
4. Working with other Christian agencies and Churches in Essex to advance the preaching of the Gospel.
5. Provision of Pastoral Care for Congregants and other members of the community
6. Missionary and Outreach Work

Gates of Praise International Christian Centre Trustees' Annual Report for the Year Ended 31 December 2024

Financial Review

The trustees approve an annual budget and give regular attention to financial results, variance from budgets and cash flow. Income was principally derived from the generous gifts and voluntary support of members of the Chariry.

For the year, the charity's income (including recoveries of gift aid) was £217,857 (2023: £174,768) and its expenditure was £206,784(2023: £169,666), which resulted in a Surplus of £11,073 (2023: surplus of £5,102).

The trustees have considered the Charity's current financial position and projections for the coming 12 months. The trustees are satisfied that the charity is and will remain solvent through that period.

Principal Funding Sources

The principal funding sources for the charity are currently by way of Donations and Gifts from congregants through the offering basket passed during Church services

Reserves Policy

The Board of Trustees has examined the Charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure.

The expenditure for Year ended 31st December 2024 is £206,784 and therefore the targeted reserves should be between £51,696 and £103,392 in general funds. The reserves are needed to meet the working capital requirements of the charity and the trustees are confident that at this level they would be able to continue the current activities of the Charity in the event of a significant drop in funding. This general reserve policy has not been met this year as in previous years.

Plans for Future Periods

The Charity continues to explore ways of furthering its charitable objectives in an effective manner by ensuring there is awareness of its services and getting more involved in the community in which it operates. The Charity seeks to provide services and activities that meet the needs of the people and this reflects its Christian ethos and beliefs in order to effect change in the moral and spiritual climate of United Kingdom, and the other countries the Charity intends to have a presence. Plans are also being developed to become more active within the Gray's community.

The Charity and Covid-19

The Covid-19 pandemic has had a profound impact on Gates of Praise International Christian Centre since the introduction of control measures in March 2020. The Charity has had to adapt its operating model and religious practices to cope of with a physically dispersed congregation. These adjustments were most acute for our congregation, who are primarily from disadvantaged and low-income backgrounds, including millennials and senior citizens.

The effect of the pandemic has necessitated significant investment in digital insfrastructure to enable smooth running of church operations to meet congregational needs.

The implications on Church life have become most severe in the below areas:

- a. Inability to physically visit congregation members at hospitals and those in care;
- b. Cancellation of face-to-face worship services, including weddings, festivals and funerals;
- c. Cancellation of missions and pilgrimages;
- d. Deterioration in mental health and wellbeing of those in isolation, particulary elderly congregation members;
- e. Diminished sense of community and engagement with worship.

As we begin to emerge from an extended period of sheltering and social distancing, there are residual concerns about attendance, engagement and income.

Gates of Praise International Christian Centre Trustees' Annual Report for the Year Ended 31 December 2024

We have set out below interventions undertaken to mitigate the impact of the pandemic on worship, income and community engagement:

- a. Provision of Hybrid Services: Church services, programs and teachings have been delivered online since restrictions were put in place by the government. However, during the period of relaxed restrictions, the charity operated with limited capacity and therefore continued to provide online services simultaneously.
- b. We broadcast from the church building and other locations using collaboration tools (Zoom) and social media platforms (Youtube, Facebook, Twitter and Instagram).
- c. Sensitization of church members on use of online platforms to make donations.

Structure, Governance and Management

Governing Document

The Organisation is a charitable company limited by guarantee, incorporated on 29th October 2001. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as trustees. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

All trustees except the Senior Pastors' give their time voluntarily and receive no benefits from the charity.

Due to the nature of Charity work, trustees appointed have been so selected on the basis of their faith, strength of Character, skills set in the area of business management and growth and commitment to the vision of the charity.

Trustees Induction and Training

Most trustees are already familiar with the practical work of the charity. Additionally new trustees would be invited as required and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates. These sessions would be jointly led by the Chair of Trustees and the Chief Executive or Senior Minister of the Charity and cover:

- ☐ The Obligations of Trustees
- ☐ The Main documents which set out the operational framework for the charity including the Memorandum and Articles.
- ☐ Resourcing and the current financial position as set out in the latest published accounts
- ☐ Future plans and objectives

A Question & Answer pack would be prepared which draws information from various Charity Commission publications signposted through the Commission's guide "the Essential Trustee" as a follow up to these sessions. This will be distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

Gates of Praise International Christian Centre
Trustees' Annual Report for the Year Ended 31 December 2024

Risk Statement

The trustees recognise the importance of assessing and managing risk associated with the charity's objectives. The process of identifying risk is on-going and is an essential part of the work of the trustees and Management Team. The charity has a set of comprehensive policy and procedure documents in place to ensure on-going identification and management of foreseeable risks.

Financial risk is mitigated through the adoption of comprehensive budgeting and reporting processes. Policy documents relating to risk and compliance issues are reviewed and updated annually. Current policies include:

1. Safeguarding children and vulnerable adults
2. Health and safety
3. Equal opportunities
4. Purchasing
5. Fire safety and evacuation
6. Employment including complaints and disciplinary issues
7. Privacy and data protection
8. Complaints
9. Finance Processes
10. Conflict of Interest

The trustees and staff have been aware of their responsibilities with regard to the new GDPR regulations and action has been taken to ensure compliance.

Organisation

Gates of Praise International Christian Centre is governed by a Board of Trustees elected to serve the charity and run its affairs. Annually the Board reviews the range of skills it has available and uses its power of co-option to ensure that gaps are filled. There are a number of other criteria that a trustee must meet.

The Board of Trustees are assisted by the Department leaders. There are two trustees on the Board of Leaders.

The Board of Trustees meet quarterly and are responsible for the strategic direction and policy of the Charity. A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Senior Pastor who is also the Chief Executive. He is ably assisted by an administration staff who implement day to day operations. The administrative team continue to develop their skills and working practices in line with good practice.

Company law 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 charitable trust as at the balance sheet date and of its incoming resources and applications of resources, including income and expenditure, for the financial year. In preparing those financial statements the Trustees should follow best practice and:

- o Select suitable accounting policies and then apply them consistently;
- o Make judgements and estimates that are reasonable and prudent
- o Prepare the financial statements on the on going basis unless it is in appropriate to presume that the charity will continue in business.

**Gates of Praise International Christian Centre
Trustees' Annual Report for the Year Ended 31 December 2024**

Organisation

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with Companies Act 2006. The Trustees 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.

Members of the Board of Trustees

Members of the Board of Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

So far as we are aware, there is no relevant information of which the company's accountants are unaware; and as the directors of the company we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's accountants are aware of that information.

This report has been prepared by the Order of Trustees:

Rev Akin Laosun
Director/Trustee

26th September 2025

Gates of Praise International Christian Centre
Independent examiner's report to the trustees of Gates of Praise International
Christian Centre for the Year Ended 31 December 2024

I report to the charity trustees on my examination of the accounts of Gates of Praise International Christian Centre for the year ended 31 December 2024 on pages 8 to 17 following, which have been prepared on the basis of the accounting policies set out on pages 11 and 12.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

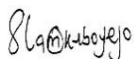
Independent examiner's statement

The Charity's gross income did not exceed £250,000 therefore our examiner need not 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 Fellow of the Association of Accounting Technicians, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011;
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of 2011 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Mr Matthew Okuboyejo FCA, MAAT
Association of Accounting Technicians

AA Matthew & Co
Newspring House
3, Worcester Avenue
Old Swan
Liverpool
L13 9AZ

26th September 2025

		2024		2024	2023
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Incoming resources	Notes				
Incoming resources from generated funds:					
<i>Voluntary Income:</i>					
Donations and Offerings	3	166,114	-	166,114	173,478
Gift Aid Tax Reclaim		51,038	-	51,038	-
Grant Income:		-			
Thurrock	3b	-	-	-	-
Investment Income:		-			
Bank Interest	4	95	-	95	
Hire of Premises	4	610	-	610	1,290
		-			
Total incoming resources		217,857	-	217,857	174,768
Resources expended					
<i>Cost of generating funds</i>					
Costs of generating voluntary income	5	61,483	-	61,483	65,831
Charity activities	6	142,626	-	142,626	102,360
Governance Costs	7	2,675	-	2,675	1,475
Total resources expended		206,784	-	206,784	169,666
Net Incoming resources before other recognised gains		11,073		11,073	5,102
Net movement in funds		11,073		11,073	5,102
Reconciliation of Funds					
Total funds brought forward		72,852	-	72,852	67,750
Total funds carried forward		83,925		83,925	72,852

The notes on Pages 10 to 17 form part of these accounts.

Gates of Praise International Christian Centre
Balance Sheet as at 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	10	23,186	21,090
Current assets			
Debtors	15	1,626	1,626
Cash at bank and in hand	17	27,952	81,019
Investment (money market)	12	60,000	
		<u>89,578</u>	<u>82,645</u>
Current Liabilities			
Creditors: amounts falling due within one year	13	(18,039)	(20,083)
Net Current Assets/Liabilities		<u>71,539</u>	<u>62,562</u>
Net Assets		<u>94,725</u>	<u>83,652</u>
Non Current Liabilities			
Creditors: amounts falling due after more than one year	14	(10,800)	(10,800)
Total Assets Less Total Liabilities		<u>83,925</u>	<u>72,852</u>
Unrestricted funds			
General Funds	18	83,925	72,852
Total Funds		<u>83,925</u>	<u>72,852</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2024

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006. However, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Financial Statements were approved by the board on 26th September 2025 and were signed on it's behalf by:

Rev Akin Laosun
Director/Trustee

The notes on pages 10 to 17 form part of these financial statements.

**Gates of Praise International Christian Centre
Cash Flow Statement
for the Year Ended 31 December 2024**

	Note	2024 £	2023 £
Cashflows from operating activities:			
Net cash provided by (use in) operating activities	A	16,758	<u>14,055</u>
Cashflows from investing activities:			
Net cash provided by (use in) investing activities		<u>(69,825)</u>	<u>(8,736)</u>
Cashflows from financing activities:			
Net cash provided by (use in) financing activities		<u> </u>	<u> </u>
Change in cash and equivalents in the reporting period		<u>(53,067)</u>	<u>5,319</u>
Cash and equivalents at the beginning of the year	B	81,019	75,700
Cash and equivalents at the end of the year	B	<u>27,952</u>	<u>81,019</u>

NOTES TO THE CASH FLOW STATEMENT

Note A: Reconciliation of net income/(expenditure) to net cash flow from operating activities:

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial :	11,073	5,177
Adjustments for:		
Depreciation Charges and provisions for impairment	7,729	7,030
(Increase)/Decrease in debtors	-	(276)
Increase/(Decrease) in creditors	<u>(2,044)</u>	<u>2,124</u>
Net cash provided by (used in) operating activities	<u>16,758</u>	<u>14,055</u>

Note B: Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank with immediate access	27,952	81,019
Total Cash and Cash equivalents	<u>27,952</u>	<u>81,019</u>

Gates of Praise International Christian Centre
Notes forming part of the financial statements for the Year Ended 31 December 2024

1. Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The Company's registered number and registered office address can be found on the Company Information page.

2. Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: 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) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a). Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and/or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b). Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i). Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- ii). Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- iii). Goods donated for distribution to beneficiaries are recognised as income when receivable at fair value (being an estimate of the amount it would cost to purchase those items).

The charity relies on volunteers to carry out many of its activities, particularly the work with Feeding and Medical Supplies. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Gates of Praise International Christian Centre
Notes forming part of the financial statements for the Year Ended 31 December 2024

When donated goods are distributed an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed are recognised as stock.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from charity retreats and other events and courses.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith and all income from donations, legacies and charitable activities is in respect of this one activity.

c). Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the charity is considered to be so integrated that the core charity activity costs are considered to be for the one activity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with Constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d). Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e). Tangible Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 4 years.

Investments held as fixed assets are revalued at mid market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

f). Stocks

Stocks of donated items held for distribution to beneficiaries are measured at fair value.

g). Pension Scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

Gates of Praise International Christian Centre
Notes forming part of the financial statements for the Year Ended 31 December 2024

h). Taxation

As a charity, Gates of Praise International Christian Centre is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i). Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period

3. Donations & Gift Aid	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Donations -Tithes and Offering	166,114	-	166,114	173,478
Gift Aid Tax Reclaim	51,038	-	51,038	-
	217,152	-	217,152	173,478

3b. Grants	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Thurrock Council	-	-	-	-
	-	-	-	-
	-	-	-	-

4. Incoming Resources from Activities to further the Charity's Objects

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Hire of Premises	610	-	610	1,290
Bank Interest	95	-	95	-
	705	-	705	1,290

5. Costs of Generating Voluntary Income

Basis of Allocation		Ministry Work	Support Cost	Governance	2024	2023
		£	£	£	£	£
Premises	Direct	29,295			29,295	36,829
Bank Charges	Direct	173			173	185
Administration	Direct	7,566			7,566	9,628
Support Costs	Direct		24,449		24,449	19,189
		37,034	24,449	-	61,483	65,831

Gates of Praise International Christian Centre
Notes forming part of the financial statements for the Year Ended 31 December 2024

6. Charitable Activities

Ministry	Direct	142,626		142,626	102,360
		142,626	-	-	142,626
					102,360

7. Governance Cost

Professional Fees	Direct	-	2,675	2,675	1,475
		-	2,675	2,675	1,475

Total Resources Expended		179,660	24,449	2,675	206,784
					169,666

8. Net Incoming Resources for the Year

This is stated after charging:	2024	2023
	£	£
Accountant's Remuneration	1,675	1,475
	1,675	1,475

9. Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

	2024	2023
	£	£
Gross wages and salaries & benefits in kind	68,860	71,911
Relocation Cost	-	-
	68,860	71,911

The average monthly number of employees during the year was 5 (2023: 5). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

Remuneration payable to key management amounted to £18,700 gross salaries (2023: £18,700) and £4,144 pension contributions in the year (2023: £2,074). Key management is considered to cover Senior Pastors directly employed by the charity.

No employment benefit were provided to any trustees during the year or previous year.

Gates of Praise International Christian Centre
Notes forming part of the financial statements for the Year Ended 31 December 2024

10. Tangible Fixed Assets	Office Equip £	Music Equip £	Motor Van £	Furniture, Fixture & Fittings £	2024 Total £
Cost					
At 1 January 2024	22,850	63,806	10,412	30,723	127,791
Additions in year	4,027	5,799			9,826
At 31 December 2024	26,877	69,605	10,412	30,723	137,617
Depreciation					
At 1 January 2024	18,396	49,648	10,043	28,616	106,703
Depreciation Adjustment					-
Charge for the year	2,120	4,989	92	527	7,728
At 31 December 2024	20,516	54,637	10,135	29,143	114,431
Net Book Value At 31 December 2024	6,361	14,968	277	1,580	23,186
Net Book Value At 31 December 2023	4,453	14,160	369	2,107	21,089
12. Investment			2024 £		2023 £
Investment-Money Market			60,000		-
			60,000		0
13. Creditors: Amounts falling due within one year			2024 £		2023 £
Accruals & Deferred Income			1,675		1,475
HMRC PAYE			5,863		10,279
Other Creditors			10,501		8,329
			18,039		20,083
14. Creditors: Amounts falling after more than one year			2024 £		2023 £
Other Creditors			##### ###		10,800
			10,800		10,800
15. Debtors: Amounts falling due within one year			2024 £		2023 £
Prepayment			1,126		1,126
Staff Loan			500		500
			1,626		1,626

Gates of Praise International Christian Centre
Notes forming part of the financial statements for the Year Ended 31 December 2024

16. Net incoming resources for the year

This is stated after charging:	2024	2023
	£	£
Depreciation	7,729	7,030
Audit & Accountancy Fees	1,670	1,400
	9,399	8,430

17. Cash In Hand and at Bank

	2024	2023
	£	£
Cash at Bank	27,952	81,019
	27,952	81,019

18. Analysis of Net Assets Between Funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	23,186	-	-	23,186
Current Assets	89,578	-	-	89,578
Current Liabilities	(18,039)	-	-	(18,039)
Non Current Liabilities	(10,800)	-	-	(10,800)
Net Assets at 31st December 2024	83,925	-	-	83,925

19. Movements in Funds

	At 1 2024	Incoming Resources [Inc Gains]	Outgoing Resources	Transfers	At 31 December 2024
	£	£	£	£	£
Unrestricted Funds:					
General Funds	72,852	217,857	(206,784)		83,925
Total Funds	72,852	217,857	(206,784)	-	83,925

20. Transactions with related parties

During the year no expenses (2023:£nil) were paid to, or for, the trustees. Reimbursements for expenses incurred when acting as agent for the charity or incurred when undertaking employment duties not connected with serving as a trustee are not included in this disclosure.

During the year the church paid £7,200 as rent to Akin and Funke Laosun Foundation, under a lease agreement for the Charity to use for church activities. The property is partly owned by Pastor Akin Laosun.

Gates of Praise International Christian Centre
Notes forming part of the financial statements for the Year Ended 31 December 2024

	2024	2023
	£	£
Income	217,857	174,768
LESS OVERHEADS		
Premises Costs		
Rent & Rates	2,041	9,391
Building Works (Renovations)	5,796	5,141
Fire, Safety & Security	1,439	1,124
Property Insurance	10,169	2,111
Heating, Light & Water	9,850	19,062
	29,295	36,829
Bank Charges		
Bank Charges	173	185
	173	185
Administration		
Administration	2,672	1,335
Advertisements, Print & Design	1,655	947
Telephone & Internet	844	1,536
Church Insurance	310	3,024
Website Charges	469	507
Computer Supplies & Software	1,303	1,085
Office & Church Supplies/PPS	313	1,194
	7,566	9,628
Ministry		
Relocations Cost	-	-
Consultancy Fee	117	741
Pastor Salary	18,700	18,700
Other Salaries	50,160	53,211
Employer Pension Contribution	4,144	2,074
Events, Retreats & Conferences	2,160	1,305
Honorarium	4,450	3,150
Children & Youth Ministries	1,027	-
Evangelism & Social Outreach	25,138	-
Media & Video production	2,694	-
Church Project	7,790	-
Musicians	16,120	16,080
Welfare and Love Gifts	6,911	1,890
Donations & Gift to Missions	3,215	5,209
	142,626	102,360
Professional Fees		
Legal Fee	1,000	-
Audit & Accountancy Fees	1,675	1,475
	2,675	1,475
Support Costs		
Hotel, Travel & Motor Expenses	1,582	1,936
Motor Insurance	-	-
Health Insurance	3,699	1,674
Training [Music/Dance/Other]	1,270	980
Subscription & Licenses	688	1,504
Depreciation	7,729	7,030
Cleaning & Waste Management	1,579	788
Courier & Shipping	240	-
Sundry Assets	1,601	649
Sundry Expenses	1,940	848
Non-Event Catering & Refreshments	4,121	3,780
	24,449	19,189
Total Expenses	(206,784)	(169,666)
Surplus/(Deficit) for the year	11,073	5,102
Surplus Brought Forward	72,852	67,750
Surplus /(Deficit) Carried Forward	83,925	72,852

This page does not form part of the statutory accounts.