

**CHRIST APOSTOLIC CHURCH**  
**NEW TESTAMENT ASSEMBLY**  
**(CACNTA)**

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2023**

**For the year ended 31 December 2023**

Registered Office Third Floor,  
28 – 30 Victoria Street,  
Luton  
Bedfordshire  
LU1 2UA

Management Board	Pastor S.O. Oluwasola	Trustee
	Pastor E. A Adeosun	Trustee
	Elder A.S.P. Adeusi	Trustee
	Dcn O.S. Opoola	Trustee
	Dcn A.E. Jonathan	Trustee
	Dcn A.M. Adekanle	Trustee
	Mr A.H. Oluwasola	Trustee

Bankers	HSBC Bank Plc 63 George Street Luton Beds LU1 2AP
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## **Christ Apostolic Church New Testament Assembly**

### **Report of the Management Board**

#### **For the year ended 31 December 2023**

Members of the Management Board, who are also the trustees under the charity law, present the Financial Statements for the year ended 31 December 2023.

#### **Responsibility of the Management Board**

Charity law requires the Management board as Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources including income and expenditure for the year ended.

In preparing those financial statements which give a true and fair view, the Management Board should follow the best practice and:

- select suitable accounting policies and then apply them consistently
- make judgments 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 assume that the charity will continue on that basis

The Management Board members is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the law.

The Management Board is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## Christ Apostolic Church New Testament Assembly

### Report of the Management Board

For the year ended 31 December 2023

#### Management Board

The Management Board who served during the year up to the date of this report were as follow

Pastor S.O. Oluwasola	Chairman
Pastor E. A Adeosun	Member
Elder A.S.P. Adeusi	Member
Dcn O.S. Opoola	Member
Dcn A.E. Jonathan	Member
Dcn A.M. Adekanle	Member
Mr A.H. Oluwasola	Member

The Management Board delegated the day to day operation of the Charity to those concerns.

Election to the Management Board takes place at the AGM by full members of the Church.

Members of the Management Board have no beneficial interest in the Charity.

Approved by the Management Board on 14/10/2024 and signed on its behalf by:-



Pastor S. O. Oluwasola  
Chairman



Elder A.S.P. Adeusi  
Trustee

Date 14/10/2024

Date 14-10-24



## Christ Apostolic Church New Testament Assembly

### Balance sheet as at 31 December 2023

	2023 £	2022 £
<b>Current Assets</b>		
Cash at Bank and in Hand	2,040.30	1,973.05
Cash at hand Project (Secured)	--	--
<b>Creditors</b>		
Unsecured Loan	46,790.00	41,298.78
Total Income	446,920.40	429,878.55
Total Expenditure	445,460.35	427,905.50
Total Balance	<u>44,749.70</u>	<u>39,325.73</u>



# Christ Apostolic Church New Testament Assembly

## Statement of Financial Activities (Including Income and Expenditure Account)

For the year ended 31 December 2023

### 1. Incoming Resources

	Restricted	Unrestricted	2023 Total	2022 Total
	£	£	£	£
Donations and Grants				
D O Covenant (Tithe) Luton	---	38,180.40	38,180.40	36,940.65
D O Covenant (Tithe) Milton Keynes	---	8,574.50	8,574.50	7,430.20
D O Covenant (Tithe) Northampton	---	20,832.87	20,832.87	18,328.78
D O Covenant (Tithe) Sandwell	---	16,433.00	16,433.00	14,330.60
D O Covenant (Tithe) Bedford	---	7,170.00	7,170.00	6,750.00
D O Covenant (Tithe) Southampton	---	4,506.00	4,506.00	5,360.00
Offering and Thanksgiving Luton	---	11,608.00	11,608.00	10,080.30
Offering and Thanksgiving Milton Keynes	---	4,380.40	4,380.40	3,980.60
Offering and Thanksgiving Northampton	---	8,270.30	8,270.30	7,420.30
Offering and Thanksgiving Sandwell	---	7,810.00	7,810.00	7,140.00
Offering and Thanksgiving Bedford	---	5,140.33	5,140.33	4,460.75
Offering and Thanksgiving Southampton	---	5,840.60	5,840.60	5,029.40
Building Fund	---	72,000.00	72,000.00	30,350.00
Gift from other Charities	---	4,430.00	4,430.00	3,620.00
Personal Gifts/ Donations	---	7,620.00	7,620.00	6,150.00
Church Anniversaries	---	12,360.00	12,360.00	12,360.00
Gift Aid Repayment	---	66,206.85	66,206.85	65,051.15
Mission Support	102,600.00	---	102,600.00	151,800.00
Revival/Vows	---	7,050.50	7,050.50	6,285.00
Help From Above	---	6,224.65	6,224.65	5,419.82
Mercy Once More	---	4,350.00	4,350.00	3,321.00
Power of God Never Fails	---	3,870.00	3,870.00	3,650.00
Loan (Unsecured)	---	21,462.00	21,462.00	14,620.00
<b>Total Incoming Resources</b>	<b>102,600.00</b>	<b>344,320.40</b>	<b>446,920.40</b>	<b>429,878.55</b>



## 7



Printing & Postage	Services	725.00	1,240.00	620.00	610.00	320.00	350.00	4,250.00	3,865.00
Electricity	Services	2,350.50	---	---	---	---	---	2,350.50	1,880.50
B. T.	Services	730.70	---	---	---	---	---	730.70	660.70
Mobile Phones	Services	1,125.40	690.75	678.13	480.00	539.95	---	3,514.23	
2, 564.18									
Bank Charges	Transactions	310.86	---	352.41	---	---	---	663.27	538.61
Loan Interest	Transactions	135.00	---	---	---	---	---	135.00	99.25
Insurance	Services	1,480.60	---	2,680.00	---	---	---	4,160.60	2,980.30
General Expenses	Services	970.00	375.40	595.70	286.00	230.00	142.90	2,600.00	1,905.10
		<b>200,580.05</b>	<b>28,376.93</b>	<b>78,129.91</b>	<b>69,818.00</b>	<b>30,972.04</b>	<b>21,269.32</b>	<b>445,460.35</b>	<b>427,905.50</b>



### 3. Staff Cost and Numbers

Staff costs were as follows:

	2023	2022
	£	£
Salaries and Wages	204,000.00	180,000.00
National Insurance <sup>1</sup>	---	---
Employers N.I.	7,695.55	1,680.25
Total emoluments paid to staff were:	<u>211,695.55</u>	<u>181,680.25</u>

No employee earned more than #60,000 during the year.

The average weekly number of employees' full time equivalent during the year was as follows:

	2023	2022
	No	No
Full Time	14	12
Part Time	06	06
Volunteers	09	04

### 4. Taxation

As a charity, Christ Apostolic Church New Testament Assembly is exempt from tax on income and gains within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

### 5. Creditors

	£
Unsecured Loan from members	21,462.00
Bounce Back Loan	19,090.87
Total	40,552.87

<sup>1</sup> The payment is below threshold, so no deduction were made for National Insurance



## 6. Tangible Fixed Assets

	Building £	Equipments £	Furniture & Fittings £	Van £	2023 Total £
<b>COST</b>					
At 1 January 2023	-	15,297.99	220.25	---	15,518.24
Additions in Year	-	7,280.00	400.00	---	7,680.00
Disposals in Year	-	220.00	---	---	220.00
At 31 December 2023	-	22,357.99	620.25	---	22,978.24
<b>DEPRECIATION</b>					
At 1 January 2023	-	-	-	-	-
Within the year	-	250.00	-	-	250.00
Destroys within the year	-	-	-	-	-
Disposals in the year	-	-	-	-	-
At 31 December 2023	-	250.00	-	-	250.00
<b>NET BOOK VALUE</b>					
At 31 December 2022	-	15,297.99	220.25	---	15,518.24
At 31 December 2023	-	22,107.99	620.25	---	22,728.24

All tangible fixed assets are used for direct charitable purposes.

## 7. Analysis of Net Assets between Funds:

	2023 £	2022 £
Tangible Fixed Assets	22,728.24	15,518.24
Current Assets (Cash at hand)	2,040.30	1,973.05
Unsecured Loan	(46,790.00)	(36,980.84)
Net Assets as at 31 December 2023	<b>-22,021.46</b>	<b>-19,489.55</b>