

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

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2024**

## Christ Apostolic Church New Testament Assembly

### Legal and Administrative Details

For the year ended 31 December 2024

Status The organization is a registered Charity.

Charity Number 1115710

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 Barclays Bank Plc  
63 George Street  
Luton  
Beds  
LU1 2AP

## **Christ Apostolic Church New Testament Assembly**

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

#### **For the year ended 31 December 2024**

Members of the Management Board, who are also the trustees under the charity law, present the Financial Statements for the year ended 31 December 2024.

#### **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 2024**

**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 29/10/25 and signed on its behalf by:-



Pastor S. O. Oluwasola  
Chairman



Elder A.S.P. Adeusi  
Trustee

Date...29/10/25

Date...29/10/25

## Christ Apostolic Church New Testament Assembly

### Balance sheet as at 31 December 2024

	2024 £	2023 £
<b>Current Assets</b>		
Cash at Bank and in Hand	1,950.40	2,040.30
Cash at hand Project (Secured)	--	--
<b>Creditors</b>		
Unsecured Loan	38,480.00	46,790.00
Total Income	461,640.80	446,920.40
Total Expenditure	460,460.10	445,460.35
Total Balance	<u>36,529.60</u>	<u>44,749.70</u>



# Christ Apostolic Church New Testament Assembly

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

For the year ended 31 December 2024

### 1. Incoming Resources

	Restricted	Unrestricted	2024	2023
	£	£	Total £	Total £
Donations and Grants				
D O Covenant (Tithe) Luton	---	38,650.60	38,650.60	38,180.40
D O Covenant (Tithe) Milton Keynes	---	7,427.22	7,427.22	8,574.50
D O Covenant (Tithe) Northampton	---	19,860.00	19,860.00	20,832.87
D O Covenant (Tithe) Sandwell	---	15,940.00	15,940.00	16,433.00
D O Covenant (Tithe) Bedford	---	7,440.00	7,440.00	7,170.00
D O Covenant (Tithe) Southampton	---	4,150.00	4,150.00	4,506.00
Offering and Thanksgiving Luton	---	10,480.00	10,480.00	11,608.00
Offering and Thanksgiving Milton Keynes	---	5,280.00	5,280.00	4,380.40
Offering and Thanksgiving Northampton	---	9,010.00	9,010.00	8,270.30
Offering and Thanksgiving Sandwell	---	8,160.00	8,160.00	7,810.00
Offering and Thanksgiving Bedford	---	5,630.40	5,630.40	5,140.33
Offering and Thanksgiving Southampton	---	4,875.00	4,875.00	5,840.60
Building Fund	---	78,000.00	78,000.00	72,000.00
Gift from other Charities	---	3,140.00	3,140.00	4,430.00
Personal Gifts/ Donations	---	8,120.00	8,120.00	7,620.00
Church Anniversaries	---	15,610.00	15,610.00	12,360.00
Gift Aid Repayment	---	78,526.48	78,526.48	66,206.85
Mission Support	98,800.00	---	98,800.00	102,600.00
Revival/Vows	---	8,750.50	8,750.50	7,050.50
Help From Above	---	5,730.50	5,730.50	6,224.65
Mercy Once More	---	4,080.00	4,080.00	4,350.00
Power of God Never Fails	---	3,180.00	3,180.00	3,870.00
Loan (Unsecured)	---	20,800.00	20,800.00	21,462.00
<b>Total Incoming Resources</b>	<b>98,800.00</b>	<b>362,840.80</b>	<b>461,640.80</b>	<b>446,920.40</b>

## Christ Apostolic Church New Testament Assembly

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

For the year ended 31 December 2024

#### 2. Expenditure

	Basis of Allocation	Luton Branch	Milton Keynes Branch	Northampton Branch	Sandwell Branch	Bedford Branch	Southampton Branch	2024 Total	2023 Total
		£	£	£	£	£	£	£	£
<b>Costs directly allocate to activities:</b>									
Visiting Clergy	Direct	2,950.00	2,510.00	3,300.00	-3,306.00	2,180.00	2,470.96	16,403.04	16,960.00
Charitable Donation	Direct	1,580.00	610.00	430.00	780.00	540.00	410.00	4,350.00	4,420.00
Rent	Direct	21,000.00	4,340.00	5,140.00	5,050.00	2,460.00	2,490.00	40,480.00	42,000.00
Stationeries	Direct	1,855.00	280.00	1,140.00	1,470.00	1,685.00	1,250.00	7,680.00	8,875.00
Parsonage	Direct	5,780.00	---	2,860.00	3,110.00	1,150.00	1,080.00	13,980.00	15,270.00
Anniversaries	Direct	2,870.00	---	1,670.00	1,870.00	---	---	6,410.00	5,130.00
Zonal Contribution	Direct	2,880.30	1,120.00	2,140.00	1,370.00	---	---	7,510.30	8,730.50
Loan Repayment	Direct	21,500.00	---	---	---	---	---	21,500.00	15,000.00
Missionary Activity	Direct	19,000.00	10,420.00	12,980.00	12,200.00	9,640.00	6,270.00	70,510.00	89,800.05
<b>Support costs directly allocate to activities:</b>									
Transportations	Allowances	1,250.00	1,050.00	1,120.00	2,305.00	350.00	380.00	6,455.00	7,175.00
Wages	Staff Time	125,000.00	---	37,000.00	5,000.00	15,800.00	9,600.25	230,400.25	204,000.00
Employers N.I.	---	15,865.50	---	---	---	---	---	15,865.50	9,695.55
Printing & Postage	Services	915.00	1,120.00	820.00	910.00	420.00	510.00	4,695.00	4,250.00

Electricity	Services	2,580.50	---	---	---	---	---	2,580.50	2,350.50
B. T.	Services	650.20	---	---	---	---	---	650.20	730.70
Mobile Phones	Services	915.40	560.75	546.21	480.00	425.75	---	2,928.11	3,514.23
Bank Charges	Transactions	402.16	---	311.24	---	---	---	713.40	663.27
Loan Interest	Transactions	463.00	---	---	---	---	---	463.00	135.00
Insurance	Services	1,630.10	---	2,960.00	---	---	---	4,590.00	4,160.60
General Expenses	Services	690.00	435.40	479.70	218.00	280.00	192.70	2,295.80	2,600.00
		<b>229,777.16</b>	<b>22,266.15</b>	<b>74,567.15</b>	<b>38,069.00</b>	<b>34,920.75</b>	<b>24,653.91</b>	<b>460,460.10</b>	<b>445,460.35</b>



### 3. Staff Cost and Numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and Wages	246,265.75	204,000.00
National Insurance <sup>1</sup>	---	---
Employers N.I.	15,865.50	7,695.55
Total emoluments paid to staff were:	<u>262,131.25</u>	<u>211,695.55</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:

	2024	2023	
	No	No	
Full Time	16	14	12
Part Time	04	06	06
Volunteers	10	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	20,800.00
Bounce Back Loan	13,460.90
Total	34,260.90

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<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 £	2024 Total £
<b>COST</b>					
At 1 January 2024	-	22,357.99	620.25	---	22,978.24
Additions in Year	-	6,580.00	400.00	---	6,980.00
Disposals in Year	-	580.00	---	---	250.00
At 31 December 2024	-	28,357.99	220.25	---	28,578.24
<b>DEPRECIATION</b>					
At 1 January 2024	-	-	-	-	-
Within the year	-	280.00	-	-	280.00
Destroys within the year	-	-	-	-	-
Disposals in the year	-	-	-	-	-
At 31 December 2024	-	280.00	-	-	280.00
<b>NET BOOK VALUE</b>					
At 31 December 2023	-	22,107.99	620.25	---	22,728.24
At 31 December 2024	-	28,077.99	220.25	---	28,578.24

All tangible fixed assets are used for direct charitable purposes.

## 7. Analysis of Net Assets between Funds:

	2024 £	2023 £
Tangible Fixed Assets	28,578.24	22,728.24
Current Assets (Cash at hand)	1,950.40	2,040.30
Unsecured Loan	(38,480.00)	(46,790.00)
Net Assets as at 31 December 2024	<u>-7,951.36</u>	<u>-22,021.46</u>