

Charis Christian Centre

Company No. 06907586

Charity No. 1131271

Report and Accounts

Year ended 31 December 2023

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

CHARIS CHRISTIAN CENTRE
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Adebayo Mabo Kemi Odubanjo Hugh Ricardo Neita David Ndu
Company Secretary	Kemi Odubanjo
Key Staff	Kenny Adeshugba Modupe Adeshugba
Governing Document	Memorandum and Articles of Association dated 3 May 2009
Company Registration Number	06907586
Charity Registration Number	1131271
Principal Address & Registered Office	78 Capworth Street London E10 7HA
Independent Examiner	Archie McDowall BA CA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC Bank plc The Access Bank Limited

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CHARIS CHRISTIAN CENTRE
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the year.

Objects of the charity

The charity is a charitable company and is governed by its memorandum and articles of association. The church seeks to demonstrate the Christian faith in action by being a gospel focussed church in London.

The trustees note that the Church is not a building, but a gathering of ordinary people of different ages and backgrounds, whose lives have been changed by Jesus Christ, the Son of God. The New Testament reveals the Church as a community of people, properly taught and cared for, who by loving and serving Jesus Christ, were also committed to love and care for each other and to bring a blessing to the area in which they lived. Charis Christian Centre; its trustees, elders and members are committed to the restoration of those New Testament principles. It is not alone in this, it is one of many Churches in the area, country and all over the world that is re-discovering the excitement of knowing Jesus Christ. The vision is to see the people of Waltham Forest come into this experience of knowing Jesus as their Lord, Saviour and friend.

Summary of the charity's main activities and achievements

To further the above objects and vision, the charity's main activities and achievements were as follows:

We have continued to impact our immediate locality with outreach based events such as the foodbank and our outreach to care homes on a Sunday. We also continue to run an effective prisons ministry and to meet regularly for worship.

Our Vision is from ISAIAH 58: 12

“Those from among you shall build the old waste places; you shall Raise up the foundations of many generations; and you shall be called the Repairer of the breach, the Restorer of streets to dwell in”

The vision of Charis Christian Centre is based on the following three pillars: -

To **Raise**

To **Repair**

To **Restore** the foundations of many generations

RAISE

- A church with a mission to reach, win and disciple the lost for Christ.
- People in the ways and ordinances of God.
- Families, Careers, Businesses and Ministries based on biblical principles.
- God-given visions, dreams and goals.

CHARIS CHRISTIAN CENTRE
TRUSTEES' ANNUAL REPORT
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Summary of the charity's main activities and achievements (continued)

REPAIR

- Breaches in the lives of people both spiritual and physical relationships.
- Broken visions, dreams and goals in the church.
- Relationships within the family.

RESTORE

- That which the devil has stolen.
- The altar of prayer both in the home and in the church.
- Broken relationships.

We are called to Raise, Repair and Restore the foundations of our generation and generations to come.

Our mission is to:

- Raise that which has been planted.
- Repair that which has been broken down.
- Restore that which has been destroyed.

The primary ways that this is being done are:

- Fulfilling the objects in teaching, preaching and showing practical care in the community. This was both in the normal teaching in the church on Sunday, which are open to all, and midweek meetings for the church members and also by running specific courses to address particular aspects of Christian living which is open to the wider community; all of which are provided without charge. The aims of the teaching, preaching and discipleship programs include the impact upon lifestyle arising from following the teaching of Christ to love God and your neighbour as yourself.
- Bringing the love of Christ to the community: The church runs a weekly food bank in which we serve the most needy in the local community. Where there are other needs than just the physical requirement for food we also help with counselling and, when requested, praying for individuals. We also run courses for those who wanted to find out about Christianity . December also saw us host a community carol service; we literally took the church to the streets the programme was well received by the local residents.

We continue to impact the next generation, and just recently concluded evening seminars on dating targeted towards the younger generation which was done via our 'Spotlight programme'.

Most the charity's activities are undertaken by volunteers and the charity could not operate effectively without their efforts.

CHARIS CHRISTIAN CENTRE
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023

Summary of the charity's main activities and achievements (continued)

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Structure, Governance and Management

The policy and operating decisions of the charity rest with the Directors who meet regularly to monitor the activities of the company. New Directors are recruited and appointed by a majority of existing Directors. In 2022, two new Directors were recruited and one resigned.

The board of trustees for Charis Christian Centre, continued to work alongside the pastorate in the administration of the charity to ensure continued good governance.

Financial review

2023 has been a year of very significant progress for the church. The impact of Covid-19 during 2020 and 2021 and the 'cost of living crisis' in 2022 meant that the previous 3 years the church support and the church supporters had been hit hard. At the same time as income was under pressure expenditure was increased in order to maintain services to the community alongside of the capital repayments being made on Covid support loans and the church's main mortgage.

2023 has shown the members of the church exercising remarkable and self-sacrificial financial commitment to start returning the church's finances to the desired position. Alongside of this close management of the expenditures resulted in cost savings. These will have meant that some services in the community and to those in need overseas have been curtailed but have resulted in significant steps towards stabilising the financial position.

During the year income increased by £52,000, to over £253,000, and expenditure decreased by £34,000, to £221,000 from £255,000 in 2022. As a result there was a surplus for the year of £33,000 compared to a deficit of approximately £50,000 for the 2022 year. This was largely as a result of the recognition of a legacy that was received in June 2024, but otherwise the church effectively achieved a break-even position for the year.

Due to the continued repayment of Covid support loans and the mortgage the long term debts have also been reduced by approximately £45,000 but at the cost of reduction in the charity's reserves (see below).

This progress has continued into 2024, with continued sacrificial giving by the church members to ensure the church is able to provide the services and support to the community whilst also continuing to manage the longer term commitments.

CHARIS CHRISTIAN CENTRE
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves policy

The Trustees have set a policy of retaining reserves sufficient for the foreseeable needs of the Church. The level of free reserves are not set as a specific formula, but with income from committed supporters now increased and expected to remain stable, significant levels of reserves are not considered to be required but do need to be strengthened during 2024 and 2025. The current policy is to hold £10,000 reserves to cover income fluctuations with the intention over 2024 and 2025 to add a further £20,000-30,000 for unexpected expenditure and Cashflow fluctuations. The charity ended the year with bank balances of £12,000. Net current liabilities were just over £21,000, but after excluding scheduled loan and other agreed repayments, net current assets amounted to approximately £25,000. The Trustees believe that the current progress of financial management will return the reserves to its policy position during 2025.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Responsibilities of trustees under company law

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting 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 the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHARIS CHRISTIAN CENTRE
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:

K. Odubanjo
K. Odubanjo (Sep 24, 2024 16:44 GMT+1)
KEMI ODUBANJO
Date: Sep 24, 2024

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
CHARIS CHRISTIAN CENTRE
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023 on pages 8 to 18 following, which have been prepared on the basis of the accounting policies set out on pages 10 to 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

Since the Company'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 the Institute of Chartered Accountants of Scotland, 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 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).

The charity ended the year with net current liabilities of £21,244 and there is material uncertainty as to whether the charity is a going concern. I draw attention to Note 1 to the accounts and section headed 'Going Concern' in the directors' annual report, which sets out the directors' reasons for believing that the charity can continue to operate and for using the going concern basis in the preparation of these financial statements. On the basis for these representations, and after considering the directors' plans and expectations, I have not modified my statements in paragraphs 3 and 4 above in respect of this matter.

Other than the matter referred to in the above paragraph, 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.


Archie McDowall (Sep 26, 2024 12:11 GMT+1)

Archie McDowall BA CA
Institute of Chartered Accountants of Scotland
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Sep 26, 2024

CHARIS CHRISTIAN CENTRE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	191,229	30,812	222,041	181,598
Charitable activities	4	2,141	-	2,141	-
Investments	5	29,367	-	29,367	20,055
Total income and endowments		222,736	30,812	253,548	201,652
EXPENDITURE ON:					
Charitable activities	6	200,572	20,118	220,690	254,592
Total expenditure		200,572	20,118	220,690	254,592
Net income/(expenditure)		22,164	10,694	32,858	(52,940)
Transfers between funds	14	10,694	(10,694)	-	-
Net movement in funds		32,858	-	32,858	(52,940)
Reconciliation of funds:					
Total funds brought forward		447,289	-	447,289	500,228
Total funds carried forward	14	480,146	-	480,146	447,289

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on page 10-17 form part of these accounts.

CHARIS CHRISTIAN CENTRE

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS					
Tangible assets	8	741,508	-	741,508	768,491
		<u>741,508</u>	<u>-</u>	<u>741,508</u>	<u>768,491</u>
CURRENT ASSETS					
Debtors	9	37,672	-	37,672	7,866
Cash at bank and in hand	10	12,177	-	12,177	28,705
		49,849	-	49,849	36,571
CREDITORS: Amounts falling due within one year	11	(71,093)	-	(71,093)	(71,363)
Net current assets / (liabilities)		<u>(21,244)</u>	<u>-</u>	<u>(21,244)</u>	<u>(34,792)</u>
Total assets less current liabilities		<u>720,264</u>	<u>-</u>	<u>720,264</u>	<u>733,699</u>
CREDITORS: Amounts falling due after more than one year	12	(240,118)	-	(240,118)	(286,411)
TOTAL NET ASSETS		<u>480,146</u>	<u>-</u>	<u>480,146</u>	<u>447,289</u>
FUND BALANCES	14				
Unrestricted Funds					
General funds		480,146	-	480,146	447,289
		<u>480,146</u>	<u>-</u>	<u>480,146</u>	<u>447,289</u>
Restricted Funds		-	-	-	-
		<u>480,146</u>	<u>-</u>	<u>480,146</u>	<u>447,289</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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 report 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:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 of Directors and were signed on its behalf by:

K. Odubanjo
K. Odubanjo (Sep 24, 2024 16:44 GMT+1)

KEMI ODUBANJO

Date: Sep 24, 2024

Company number: 06907586

Charity number: 1131271

The notes on page 10-17 form part of these accounts.

CHARIS CHRISTIAN CENTRE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

Though the charity has ended the year with net current liabilities of £21,244, the trustees are confident that the charity will be able to continue to operate and the financial statements have been prepared on the going concern basis. Measures have been taken to reduce expenditure and increase income and over the course of the first 6 months of 2024 income has been maintained at similar levels to 2023, while expenditure remains under control. The trustees are confident that the charity will be able to eliminate the net current liabilities referred to above over the next two years. In the interim the trustees are monitoring cash flows and will, if the need arises, take the loans offered by some church members so that the charity is able to settle its liabilities as they fall due.

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) 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.
- ii) Donated facilities, services and goods. 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). Facilities, services and goods donated for the charity's own use are recognised as income when receivable at their value to the charity.

The charity relies on volunteers to carry out many of its activities. 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.

When donated goods, services and facilities are distributed or consumed, 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 or consumed are recognised as stock; donated fixed assets are capitalised.

- iii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects.

CHARIS CHRISTIAN CENTRE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting Policies (continued)

Income from other trading activities represents income receivable from activities undertaken to generate funds for the charity.

Investment income represents income generated by the charity's assets and includes income from letting the charity's property and bank interest.

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

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 cost of raising funds is not significant and has not been separately disclosed.

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

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £10,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Equipment	Over 3 to 7 years (on a reducing balance basis if appropriate)

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) 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.

g) Taxation

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.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

CHARIS CHRISTIAN CENTRE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting Policies (continued)

j) 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 and legacies

	2023	2022
	£	£
Donations of cash and similar	158,759	150,380
Donations in kind (note 3a)	-	2,200
Legacies receivable	32,500	-
Income tax recoverable	30,781	29,018
	<u>222,041</u>	<u>181,598</u>

4 Income from charitable activities

	2023	2022
	£	£
Church retreats and events	2,141	-
	<u>2,141</u>	<u>-</u>

5 Investment income

	2023	2022
	£	£
Property letting	29,210	20,000
Bank interest	157	55
	<u>29,367</u>	<u>20,055</u>

6 Charitable expenditure

	2023	2022
	£	£
a Costs incurred directly on specific activities		
Salaries and related costs	88,162	88,543
Accommodation	21,900	24,000
Telephone and utilities	14,820	13,049
Church ministry expenses	8,147	36,071
Conferences and training	2,583	488
Miscellaneous expenses	2,470	2,857
	<u>138,081</u>	<u>165,008</u>
Grants payable (note 8c)	3,700	5,097
	<u>141,781</u>	<u>170,105</u>

CHARIS CHRISTIAN CENTRE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Charitable expenditure (continued)

b Costs incurred on support & administration

Governance costs		
Independent examiner's fee	3,600	3,480
Other	300	1,153
	<u>3,900</u>	<u>4,633</u>
Office costs	16,180	12,594
Loan interest and finance charges	21,656	17,791
Depreciation of tangible fixed assets	26,983	32,857
Repairs & maintenance	4,159	10,378
Insurance	6,031	6,234
	<u>78,909</u>	<u>84,487</u>
Total expenditure	<u>220,690</u>	<u>254,592</u>

The fee payable to the independent examiner for preparing and examining the accounts was £3,600 (2022: £3,480); in addition the charity paid £680 (2022: £635) to Stewardship for payroll bureau services.

c Grants payable

	Institutions £	Individuals £	2023 £
Grants for UK and overseas mission	3,700		3,700
	<u>3,700</u>	<u>-</u>	<u>3,700</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2022 £
Grants for UK and overseas mission	4,845	252	5,097
	<u>4,845</u>	<u>252</u>	<u>5,097</u>

The charity's principal grants to institutions comprised:

	2023 £	2022 £
City Chapel Fund	-	2,000
Charismatic Evangelistic Ministry	2,700	2,495
Grants to institutions for less than £1,000 each	1,000	350
	<u>3,700</u>	<u>4,845</u>

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration

	2023 £	2022 £
Gross wages and salaries	80,500	80,500
Social security	2,343	2,757
Pension costs	4,650	4,650
	<u>87,493</u>	<u>87,907</u>

The average monthly number of employees during the year was 3 (2022: 3). 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 for the period amounted to £68,000 gross salary and £3,400 employer's pension contributions in the year (2022: 68,000 and £3,400 respectively). Key management is considered to cover church pastors directly employed by the charity.

CHARIS CHRISTIAN CENTRE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration (continued)

In addition the charity incurred expenditure totalling £21,900 (2022: £24,000) in respect of the customary provision of accommodation to Kenny and Modupe Adeshugba, who are key management, so that they could better perform their duties. See also note 15 in this respect.

No trustees received employment benefits in either the current or preceding year.

8 Tangible fixed assets

	Freehold Property £	Fixtures, fittings and equipment £	Total 2023 £
Cost			
At 1 January 2023	1,000,656	242,916	1,243,572
Additions			-
Gains / (losses) on revaluation			-
Disposals			-
At 31 December 2023	<u>1,000,656</u>	<u>242,916</u>	<u>1,243,572</u>
Accumulated depreciation			
At 1 January 2023	260,044	215,037	475,081
Charge for the year	20,013	6,970	26,983
Eliminated on disposal			-
At 31 December 2023	<u>280,057</u>	<u>222,007</u>	<u>502,064</u>
Net book value			
At 31 December 2023	<u>720,599</u>	<u>20,910</u>	<u>741,508</u>
At 31 December 2022	<u>740,612</u>	<u>27,879</u>	<u>768,491</u>

9 Debtors

	2023 £	2022 £
Trade debtors		
Tax recoverable	3,172	3,866
Other debtors	-	2,000
Prepayments and accrued income	<u>34,500</u>	<u>2,000</u>
	<u>37,672</u>	<u>7,866</u>

10 Cash at Bank and in Hand

	2023 £	2022 £
Cash at bank with immediate access	<u>12,177</u>	<u>28,705</u>
	<u>12,177</u>	<u>28,705</u>

11 Creditors: liabilities falling due within one year

	2023 £	2022 £
Trade creditors	19,700	18,086
Accruals	5,100	7,200
Bank loan	8,801	8,585
Mortgage loan	<u>37,492</u>	<u>37,492</u>
	<u>71,093</u>	<u>71,363</u>

CHARIS CHRISTIAN CENTRE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loan	21,413	30,214
Mortgage loan	218,705	256,197
	<u>240,118</u>	<u>286,411</u>

The bank loan referred to in the above notes is supported by the UK government Bounce Back Loan Scheme. Interest is payable at a fixed rate of 2.5%, and interest for the first twelve months of the loan is paid by the UK government. The loan is being repaid in monthly instalments (starting in 2022) and must be repaid in full by 2026.

The mortgage loan is provided by The Access Bank UK for the purchase of the church building and secured on that building with normal commercial terms and repayment by October 2030.

13 Pension commitments

During the year employer's pension contributions totalling £4,650 (2022: £4,650) were payable to defined contribution personal pension schemes. At the balance sheet date, pension contributions totalling £17,151 (2022: £14,268) were unpaid.

14 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Gains and losses 2023 £	Closing balance 2023 £
<i>General Unrestricted Funds</i>	447,289	222,736	(200,572)	10,694	-	480,146
Total Unrestricted Funds	<u>447,289</u>	<u>222,736</u>	<u>(200,572)</u>	<u>10,694</u>	<u>-</u>	<u>480,146</u>
<i>Restricted Funds</i>						
Building Fund	-	30,812	(20,118)	(10,694)	-	-
	<u>-</u>	<u>30,812</u>	<u>(20,118)</u>	<u>(10,694)</u>	<u>-</u>	<u>-</u>
Aggregate of funds	<u>447,289</u>	<u>253,548</u>	<u>(220,690)</u>	<u>-</u>	<u>-</u>	<u>480,146</u>

The transfers referred to above were made for the following reasons:

- Transfer from the Building Fund to the General Fund towards the repayment of Capital on the outstanding Mortgage Loan with
- a) Access Bank.

CHARIS CHRISTIAN CENTRE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14 Funds (continued)

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			
	General funds	Designated funds	Restricted funds	2023
	£	£	£	£
Tangible fixed assets	741,508	-	-	741,508
Debtors	37,672	-	-	37,672
Cash at bank and in hand	12,177	-	-	12,177
Creditors falling due within one year	(71,093)	-	-	(71,093)
Creditors falling due after one year	(240,118)	-	-	(240,118)
	<u>480,146</u>	<u>-</u>	<u>-</u>	<u>480,146</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Gains and losses 2022 £	Closing balance 2022 £
<i>General Unrestricted Funds</i>	500,228	179,632	(238,279)	5,708	-	447,289
Total Unrestricted Funds	<u>500,228</u>	<u>179,632</u>	<u>(238,279)</u>	<u>5,708</u>	<u>-</u>	<u>447,289</u>
<i>Restricted Funds</i>						
Building Fund	-	22,020	(16,312)	(5,708)	-	-
	<u>-</u>	<u>22,020</u>	<u>(16,312)</u>	<u>(5,708)</u>	<u>-</u>	<u>-</u>
Aggregate of funds	<u>500,228</u>	<u>201,652</u>	<u>(254,592)</u>	<u>-</u>	<u>-</u>	<u>447,289</u>

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			
	General funds	Designated funds	Restricted funds	2022
	£	£	£	£
Tangible fixed assets	768,491			768,491
Debtors	7,866			7,866
Cash at bank and in hand	28,705	-	-	28,705
Creditors falling due within one year	(71,363)			(71,363)
Creditors falling due after one year	(286,411)			(286,411)
	<u>447,289</u>	<u>-</u>	<u>-</u>	<u>447,289</u>

CHARIS CHRISTIAN CENTRE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14 Funds (continued)

The Building fund is for the purpose of repayment of the mortgage on the church building and expenditure on building repairs and improvements.

15 Operating lease commitments

The charity has a lease on a property which runs on a month to month basis at a cost of £24,000 per annum.

The charity had a lease for its office telephone system at a cost of £966 per annum, which expired in December 2023.

16 Transactions with related parties

During the year the charity:

- a) received donations totalling £30,658 (2022: £30,380) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).
- b) No expenses (2022: £nil) were paid to, or for, the trustees.

During the year the charity also made the following payments to, or for, related parties:

- a) K and Mrs M O Adeshugba, who is a member of key management, received rent of £21,900 (2022: £24,000) from the charity, under a lease agreement, for use of a property owned by them for church accommodation. See also note 6 in this respect.
- b) charged K and Mrs M O Adeshugba, members of key management, £30,000 (2022: £20,000) for use of the church's premises by a nursery owned by them. The amount charged for the use of the premises has been assessed as being an arm's length price by an appropriately qualified independent professional.

Except as disclosed in note 6 'Analysis of staff costs', there have been no other transactions with related parties during the year.

17 Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.

CHARIS CHRISTIAN CENTRE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	<u>Unrestricted funds</u>				<u>Unrestricted funds</u>			
		General 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £	General 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	191,229	-	30,812	222,041	159,578	-	22,020	181,598
Charitable activities	4	2,141			2,141	-			-
Investments	5	29,367	-	-	29,367	20,055	-	-	20,055
Total income and endowments		222,736	-	30,812	253,548	179,632	-	22,020	201,652
EXPENDITURE ON:									
Charitable activities:	6	200,572	-	20,118	220,690	238,279	-	16,312	254,592
Total Expenditure		200,572	-	20,118	220,690	238,279	-	16,312	254,592
Net income/(expenditure)		22,164	-	10,694	32,858	(58,647)	-	5,708	(52,940)
Transfers between funds	14	10,694	-	(10,694)	-	5,708	-	(5,708)	-
Net movement in funds		32,858	-	-	32,858	(52,940)	-	-	(52,940)
Reconciliation of funds:									
Total funds brought forward		447,289	-	-	447,289	500,228	-	-	500,228
Total funds carried forward	14	480,146	-	-	480,146	447,289	-	-	447,289