

# Charis Christian Centre

Company No. 06907586

Charity No. 1131271

Report and Accounts

Year ended 31 December 2024

Stewardship   
*Active generosity*

1 Lamb's Passage, London EC1Y 8AB  
[www.stewardship.org.uk](http://www.stewardship.org.uk)

**CHARIS CHRISTIAN CENTRE**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>Trustees</b>	Adebayo Mabo Kemi Odubanjo Hugh Ricardo Neita David Ndu
<b>Company Secretary</b>	Kemi Odubanjo
<b>Key Staff</b>	Kenny Adeshugba Modupe Adeshugba
<b>Governing Document</b>	Memorandum and Articles of Association dated 3 May 2009
<b>Company Registration Number</b>	06907586
<b>Charity Registration Number</b>	1131271
<b>Principal Address &amp; Registered Office</b>	78 Capworth Street London E10 7HA
<b>Independent Examiner</b>	Archie McDowall BA CA Stewardship 1 Lamb's Passage London EC1Y 8AB
<b>Bankers</b>	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 2024**

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.

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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**  
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**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**

2024 has been another year of significant progress for the church. To further support the church's finances, hall hire has begun generating income, with initial payments already received. We anticipate this revenue stream will continue to grow in 2025 and beyond, contributing to the church's financial stability and helping to reduce the deficit.

The pension matter proved complex and required a considerable amount of time to fully understand the error and determine the amounts owed to each individual. As trustees of Charis Church, we have prepared documentation—pending agreement by the pastors and Tunna Menyei—confirming that the church will cover the pension deficit accrued over the years. We are currently in the final stages of submitting the necessary information to Aviva Pension to rectify contributions for Pastors Kenny and Dupe Adeshugba, and Tunna Menyei. These contributions will include both employer and employee portions, commencing in November 2025.

During the year income decreased by £35,506, to £218,042, and expenditure increased by £6,469, to £227,160. As a result there was a deficit for the year of £9,117 compared to a surplus of £32,858 for the year to 31 December 2022. A legacy received in June 2024 was recognised in the financial statements for the year to 31 December 2023.

Due to the continued repayment of Covid support loans and the mortgage the long term debts have also been reduced by approximately £46,000 but at the cost of reduction in the charity's reserves (see below).

This momentum has continued throughout 2025, supported by the sacrificial giving of church members. Their generosity has enabled the church to maintain its services and community support while continuing to manage long-term financial commitments.

**CHARIS CHRISTIAN CENTRE**  
**TRUSTEES' ANNUAL REPORT**  
**(INCORPORATING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 2025 and 2026. 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 £20,040. Net current liabilities were just over £51,637, but after excluding scheduled loan and other agreed repayments, net current liabilities amounted to £5,120. 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 2024**

**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:

*kay O*  
kay O (Oct 30, 2025 11:25:23 GMT)  
\_\_\_\_\_  
KEMI ODUBANJO  
Date: Oct 30, 2025  
\_\_\_\_\_

**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 2024 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 £51,637 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*  
Archie McDowall (Oct 30, 2025 16:10:00 GMT)

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

Date: Oct 30, 2025

**CHARIS CHRISTIAN CENTRE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	3	160,314	19,845.88	180,160	222,041
Charitable activities	4	-	-	-	2,141
Investments	5	37,883	-	37,883	29,367
<b>Total income and endowments</b>		<b>198,197</b>	<b>19,846</b>	<b>218,042</b>	<b>253,548</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	6	209,135	18,024.54	227,160	220,690
<b>Total expenditure</b>		<b>209,135</b>	<b>18,025</b>	<b>227,160</b>	<b>220,690</b>
<b>Net income/(expenditure)</b>		<b>(10,939)</b>	<b>1,821</b>	<b>(9,117)</b>	<b>32,858</b>
<b>Transfers between funds</b>	14	1,820.91	(1,821)	-	-
<b>Net movement in funds</b>		<b>(9,118)</b>	<b>-</b>	<b>(9,117)</b>	<b>32,858</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		480,146	-	480,146	447,289
<b>Total funds carried forward</b>	14	<b>471,028</b>	<b>-</b>	<b>471,028</b>	<b>480,146</b>

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 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>FIXED ASSETS</b>					
Tangible assets	8	716,268	-	716,268	741,508
		<u>716,268</u>	<u>-</u>	<u>716,268</u>	<u>741,508</u>
<b>CURRENT ASSETS</b>					
Debtors	9	4,208	-	4,208	37,672
Cash at bank and in hand	10	20,040	-	20,040	12,177
		24,247	-	24,247	49,849
<b>CREDITORS: Amounts falling due within one year</b>	11	(75,885)	-	(75,885)	(71,093)
<b>Net current assets / (liabilities)</b>		<u>(51,637)</u>	<u>-</u>	<u>(51,637)</u>	<u>(21,244)</u>
<b>Total assets less current liabilities</b>		<u>664,630</u>	<u>-</u>	<u>664,630</u>	<u>720,264</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	12	(193,601)	-	(193,601)	(240,118)
<b>TOTAL NET ASSETS</b>		<u>471,029</u>	<u>-</u>	<u>471,029</u>	<u>480,146</u>
<b>FUND BALANCES</b>	14				
Unrestricted Funds					
General funds		471,029	-	471,029	480,146
		<u>471,029</u>	<u>-</u>	<u>471,029</u>	<u>480,146</u>
Restricted Funds		-	-	-	-
		<u>471,029</u>	<u>-</u>	<u>471,029</u>	<u>480,146</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 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:

- (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 of Directors and were signed on its behalf by:

*kay O*

kay O (Oct 30, 2025 11:25:23 GMT)

KEMI ODUBANJO

Date: Oct 30, 2025

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 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.

Though the charity has ended the year with net current liabilities of £51,637, 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 2025 income has been maintained at similar levels to 2024, 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 2024**

**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 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 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 2024**

**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**

	2024	2023
	£	£
Donations of cash and similar	151,810	158,759
Legacies receivable	-	32,500
Income tax recoverable	28,350	30,781
	<u>180,160</u>	<u>222,041</u>

**4 Income from charitable activities**

	2024	2023
	£	£
Church retreats and events	-	2,141
	<u>-</u>	<u>2,141</u>

**5 Investment income**

	2024	2023
	£	£
Property letting	37,635	29,210
Bank interest	248	157
	<u>37,883</u>	<u>29,367</u>

**6 Charitable expenditure**

	2024	2023
	£	£
<b>a Costs incurred directly on specific activities</b>		
Salaries and related costs	87,587	88,162
Accommodation	23,400	21,900
Telephone and utilities	20,579	14,820
Church ministry expenses	16,964	8,147
Conferences and training	66	2,583
Miscellaneous expenses	4,655	2,470
	<u>153,252</u>	<u>138,081</u>
Grants payable (note 8c)	3,678	3,700
	<u>156,930</u>	<u>141,781</u>

**CHARIS CHRISTIAN CENTRE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**6 Charitable expenditure (continued)**

**b Costs incurred on support & administration**

Governance costs		
Independent examiner's fee	3,360	3,600
Other	463	300
	<u>3,823</u>	<u>3,900</u>
Office costs	12,677	16,180
Loan interest and finance charges	19,429	21,656
Depreciation of tangible fixed assets	25,241	26,983
Repairs & maintenance	2,339	4,159
Insurance	6,721	6,031
	<u>70,230</u>	<u>78,909</u>
<b>Total expenditure</b>	<u>227,160</u>	<u>220,690</u>

The fee payable to the independent examiner for preparing and examining the accounts was £3,160 (2023: £3,600); in addition the charity paid £666 (2023: £680) to Stewardship for payroll bureau services.

**c Grants payable**

	Institutions £	Individuals £	2024 £
Grants for UK and overseas mission	3,678		3,678
	<u>3,678</u>	<u>-</u>	<u>3,678</u>

The comparatives for the previous year are as follows:

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

The charity's principal grants to institutions comprised:

	2024 £	2023 £
Charismatic Evangelistic Ministry	2,878	2,700
Grants to institutions for less than £1,000 each	800	1,000
	<u>3,678</u>	<u>3,700</u>

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

	2024 £	2023 £
Gross wages and salaries	80,500	80,500
Social security	2,343	2,343
Pension costs	4,078	4,650
	<u>86,921</u>	<u>87,493</u>

The average monthly number of employees during the year was 3 (2023: 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 £3,140 employer's pension contributions in the year (2023: £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 2024**

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

In addition the charity incurred expenditure totalling £23,400 (2023: £21,900) 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 2024 £
Cost			
At 1 January 2023	1,000,656	242,916	1,243,572
Additions	-	-	-
At 31 December 2023	<u>1,000,656</u>	<u>242,916</u>	<u>1,243,572</u>
Accumulated depreciation			
At 1 January 2023	280,057	222,007	502,064
Charge for the year	20,013	5,227	25,241
At 31 December 2023	<u>300,070</u>	<u>227,234</u>	<u>527,305</u>
Net book value			
At 31 December 2023	<u>700,586</u>	<u>15,682</u>	<u>716,268</u>
At 31 December 2022	<u>720,599</u>	<u>20,910</u>	<u>741,508</u>

**9 Debtors**

	2024 £	2023 £
Tax recoverable	2,208	3,172
Prepayments and accrued income	<u>2,000</u>	<u>34,500</u>
	<u>4,208</u>	<u>37,672</u>

**10 Cash at Bank and in Hand**

	2024 £	2023 £
Cash at bank with immediate access	<u>20,040</u>	<u>12,177</u>
	<u>20,040</u>	<u>12,177</u>

**11 Creditors: liabilities falling due within one year**

	2024 £	2023 £
Trade creditors	21,172	19,700
Accruals	8,195	5,100
Bank loan	9,025	8,801
Mortgage loan	<u>37,492</u>	<u>37,492</u>
	<u>75,885</u>	<u>71,093</u>

**CHARIS CHRISTIAN CENTRE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**12 Creditors: amounts falling due after more than one year**

	2024	2023
	£	£
Bank loan	12,389	21,413
Mortgage loan	181,213	218,705
	<u>193,601</u>	<u>240,118</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 £4,078 (2023: £4,650) were payable to defined contribution personal pension schemes. At the balance sheet date, pension contributions totalling £19,338 (2023: £17,151) were unpaid.

**14 Funds**

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

	Opening balance 2024 £	Incoming resources 2024 £	Outgoing resources 2024 £	Transfers in the year 2024 £	Gains and losses 2024 £	Closing balance 2024 £
<i>General Unrestricted Funds</i>	480,146	198,197	(209,135)	1,821	-	471,028
Total Unrestricted Funds	<u>480,146</u>	<u>198,197</u>	<u>(209,135)</u>	<u>1,821</u>	<u>-</u>	<u>471,028</u>
<i>Restricted Funds</i>						
Building Fund	-	19,846	(18,025)	(1,821)	-	-
	<u>-</u>	<u>19,846</u>	<u>(18,025)</u>	<u>(1,821)</u>	<u>-</u>	<u>-</u>
Aggregate of funds	<u>480,146</u>	<u>218,042</u>	<u>(227,160)</u>	<u>-</u>	<u>-</u>	<u>471,028</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 2024**

**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	2024
	£	£	£	£
Tangible fixed assets	716,268	-	-	716,268
Debtors	4,208	-	-	4,208
Cash at bank and in hand	20,040	-	-	20,040
Creditors falling due within one year	(75,885)	-	-	(75,885)
Creditors falling due after one year	(193,601)	-	-	(193,601)
	<u>471,029</u>	<u>-</u>	<u>-</u>	<u>471,029</u>

In the previous 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>

**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	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>

**CHARIS CHRISTIAN CENTRE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 £20,400 per annum.

**16 Transactions with related parties**

During the year the charity:

- a) received donations totalling £32,475 (2023: £30,658) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).
- b) No expenses (2023: £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 £23,400 (2023: £21,900) 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, £36,000 (2023: £30,000) 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 2024**

	Note	<u>Unrestricted funds</u>				<u>Unrestricted funds</u>			
		General 2024 £	Designated 2024 £	Restricted 2024 £	Total 2024 £	General 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>									
Donations and legacies	3	160,314	-	19,846	180,160	191,229	-	30,812	222,041
Charitable activities	4	-	-	-	-	2,141	-	-	2,141
Investments	5	37,883	-	-	37,883	29,367	-	-	29,367
<b>Total income and endowments</b>		<b>198,197</b>	<b>-</b>	<b>19,846</b>	<b>218,042</b>	<b>222,736</b>	<b>-</b>	<b>30,812</b>	<b>253,548</b>
<b>EXPENDITURE ON:</b>									
Charitable activities:	6	209,135	-	18,025	227,160	200,572	-	20,118	220,690
<b>Total Expenditure</b>		<b>209,135</b>	<b>-</b>	<b>18,025</b>	<b>227,160</b>	<b>200,572</b>	<b>-</b>	<b>20,118</b>	<b>220,690</b>
<b>Net income/(expenditure)</b>		<b>(10,939)</b>	<b>-</b>	<b>1,821</b>	<b>(9,117)</b>	<b>22,164</b>	<b>-</b>	<b>10,694</b>	<b>32,858</b>
<b>Transfers between funds</b>	14	<b>1,821</b>	<b>-</b>	<b>(1,821)</b>	<b>-</b>	<b>10,694</b>	<b>-</b>	<b>(10,694)</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(9,118)</b>	<b>-</b>	<b>-</b>	<b>(9,117)</b>	<b>32,858</b>	<b>-</b>	<b>(0)</b>	<b>32,858</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		480,146	-	-	480,146	447,289	-	-	447,289
<b>Total funds carried forward</b>	14	<b>471,028</b>	<b>-</b>	<b>-</b>	<b>471,029</b>	<b>480,146</b>	<b>-</b>	<b>(0)</b>	<b>480,146</b>