

Memorial Community Church
Unaudited Financial Statements
31 December 2024

JONES & GRAHAM ACCOUNTANTS LTD

Chartered Certified Accountants
6 Hall Square
DENBIGH
Denbighshire
LL16 3NU

Memorial Community Church

Financial Statements

Year ended 31 December 2024

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Memorial Community Church

Deacons' Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name Memorial Community Church

Charity registration number 1133488

Principal office 395 Barking Road
Plainstow
London
E13 8AL

The trustees

Rev Andrew Allcock
Hilary Colston
Lydia Yeboah
Clive Furness (Resigned 6 October 2024)
Deborah Sewell
Brian Dexter
Shola Ajoye
Jeremy Clewett
Daniel Fitter
Rose Small
Val Donnolly
Seye Oyawoye

Church secretary Seye Oyawoye

Independent examiner Jones & Graham Accountants Ltd
6 Hall Square
DENBIGH
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Memorial Community Church

Deacons' Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management

The church is part of the Baptist denomination of churches in the UK. Rev Andrew Allcock has continued as the minister for Memorial Community Church. The church leadership consists of elders and deacons. The deacons serve as Church trustees. There were monthly elders and deacons' meetings as well as regular church meetings throughout the year where the mission's activities were deliberated upon. There was also the Church AGM on the 6th of October 2024 which also coincided with the Church harvest.

The deacons who served during the year and up to the date of signature of the financial statements were:

Rev Andrew Allcock
Hilary Colston
Lydia Yeboah
Clive Furness
Deborah Sewell
Brian Dexter
Shola Ajoye
Jeremy Clewett
Daniel Fitter
Rose Small
Val Donnolly
Seye Oyawoye

The deacons are appointed by the members of the church in general meeting.

The day-to-day running of the church is dealt with by the minister, elders and deacons.

Objectives and activities

The church's objects are to proclaim the Christian faith and to serve the local community through its work and witness. The policies adopted in furtherance of these objects are the running of the various activities of the church.

The deacons have paid due regard to guidance issued by the Charity Commission in deciding what activities the church should undertake.

Charity works continued, including Bridges, Alternatives, Our Community Cares, Survivor Together, New Way, Food Bank, etc. There were regular tithes to other charities: We gave annual tithes to two charities as nominated by Church members meeting: 1) a local UK charity, and 2) an international charity. A Flood Appeal for £250 was raised and sent to the Presbyterian Church of East Africa (PCEA).

Memorial Community Church

Deacons' Annual Report *(continued)*

Year ended 31 December 2024

Achievements and performance

Memorial Community Church has continued to hold regular services and to seek to serve the local neighbourhood throughout 2024.

We are still continuing with hybrid worship services, in person and on Zoom. On the first Sunday of each month at 6.30pm there is an additional communion service, in person. Custom House Baptist Church continued to worship with us, while their building was being renovated. Services were shared with them and their contributions were appreciated.

STAFF

The church buildings manager continues to manage our buildings. Also, we retain a cleaner working with the building manager to ensure the environments are kept clean, especially in light of increasing rentals of our buildings.

The finance officer was initially working for 4 hours per week but this has since been increased to 5 hours during 2024. The church complies with all relevant national guidance in terms of wages, allowances and leave entitlements, including the London Living wage (LLW).

BUILDINGS

Work continued according to the maintenance schedule established for the two buildings. However, over the past year, with the help of grants received, we have resolved the problem of water leakages in the east side of the Sanctuary's gallery and repainted the walls. During the year, there have been improvements to the heating systems for the Church and the Swift Centre, as well as maintenance on the roofs, and gutters. Work also began on the restoration of the organ which celebrated its centenary in 2024. Our organ has now been significantly restored.

In September 2024, the Church building celebrated its centenary. 'It's a Hundred' was marked by an exhibition of the life of the church from 1867, and a service of Thanksgiving was held during which the organ was played by various organists.

The Buildings Manager, and our Church Minister have taken a hands-on approach to maintenance. Professionals are obviously contracted to undertake major and specialised repairs. With a donation of about £16,000 from a group of church members who expressed a preference that the money be spent on mini-projects, various repairs were accomplished in the Sanctuary, including repair of damaged wall plasters and then the painting of gallery walls.

RADIATOR SCHEME:

'Sponsor a radiator' scheme during the year helped to replace very old radiators in order to improve heating efficiency in the Sanctuary. We replaced failing domestic style radiators installed since the 1970s. This was accomplished with generous donations of about £3,000 from church members.

CHURCH LEADERSHIP CHANGES:

We have had several staff and church officer changes. Hilary Colston stepped down as church secretary, and thanks were given for her input. Julia Dexter also stepped down as an elder during the year. Seye Oyawoye has resigned as an elder to take on the Church Secretary role, while Clive Furness stepped down as a deacon.

Richard Hopper also retired as our Church Independent Examiner as we sought to appoint another. Emyr Jones was appointed in December 2024.

Memorial Community Church

Deacons' Annual Report *(continued)*

Year ended 31 December 2024

SPECIAL EVENTS IN THE YEAR:

Requests for Baptism - Sarah Nasso and Perry Mokoro requested baptism and were baptised during the year.

Spring Market - The Church had its annual Spring Market on 11 May 2024 which went very well.

Organ Centenary Events - There were two events on 22nd June and 16th July to raise fund for church organ repairs and to generally celebrate the centenary. Daniel, the organ builder, brought information and artefacts relating to Dame Clara Butt and there were three organists available. There were donations via a JustGiving account which automatically generated additional gift aid. Tickets of £10 and £15 were available via Eventbrite ahead of the events. It was well attended and had raised nearly £600 in in ticket sales alone. More monies came from sales of merchandise. The events raised about £8000.

TOWER GALLERY:

The East tower continued to host exhibition which were really successful. The space had been provided for exhibition mostly without rental. The gallery usually helped to increase the footfall in our church, especially those who were not regular worshippers.

VOTING FOR CHURCH SECRETARY AND DEACONS:

The following were elected: Seye Oyawoye - Secretary; Hilary Colston, Deacon; Daniel Fitter, Deacon; Rose Small, Deacon; Val Donnolly, Deacon. The post of church secretary will be shared between Seye Oyawoye and Jerry Clewett, with Seye as the nominated secretary. Seye and Jerry agreed to share secretarial roles, with Seye as the named secretary. This meant that Seye had to step down as a Church elder. Shola Ajose continued as the treasurer.

DEACONS AND ELDERS AWAY DAY - 12TH OCTOBER:

Church leaders training day held on October 12th. The general feeling was that the day had been positive and one takeaway from the day was that perhaps there should be more spiritual content in church meetings.

NIGHT SHELTER:

The annual night shelter for our Church ran from mid-October for 10 weeks, coordinated by Brian Dexter. The feedback was that the programme went well with contribution from Memorial Community Church and neighbouring churches.

CHRISTMAS FESTIVITIES/SERVICES:

The Christmas Market on Saturday, 23rd November 2024, was jointly held with our Plaistow Chistian Fellowship (PCF) neighbours. We also held the following services; - PCF Cornerstone Carol service on 14th December - MCC Carol service and Christingle 22nd December

- MCC Carol singing, mince pies etc on 24th December

- Short service on 25th December.

Memorial Community Church

Deacons' Annual Report *(continued)*

Year ended 31 December 2024

Financial review

The financial transactions of the church during the year and the financial position at the end of the year are summarised in the attached accounts.

It is the policy of the church that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The deacons considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the church's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. Should the level of these reserves fall below the recommended level for a sustained period then the church could augment these reserves by disposal of its investment properties. Accordingly the deacons consider the financial position for 2024 and subsequently to be challenging but satisfactory recognizing that the church has underlying fixed assets which could be realized to meet cashflow requirements if necessary.

The deacons have assessed the major risks to which the church is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The deacons' annual report was approved on 21/10/2025 and signed on behalf of the board of trustees by:



Seye Oyawoye
Church Secretary

Memorial Community Church

Independent Examiner's Report to the Deacons

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of Memorial Community Church ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jones & Graham Accountants Ltd
Independent Examiner

6 Hall Square
DENBIGH
Denbighshire
LL16 3NU

22/10/2025

Memorial Community Church

Statement of Financial Activities

Year ended 31 December 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	88,936	—	88,936	125,204
Charitable activities	5	132,027	—	132,027	84,794
Investment income	6	16,133	—	16,133	13,752
Total income		<u>237,096</u>	<u>—</u>	<u>237,096</u>	<u>223,750</u>
Expenditure					
Expenditure on charitable activities	7,8	187,012	—	187,012	187,954
Total expenditure		<u>187,012</u>	<u>—</u>	<u>187,012</u>	<u>187,954</u>
Net income and net movement in funds		<u>50,084</u>	<u>—</u>	<u>50,084</u>	<u>35,796</u>
Reconciliation of funds					
Total funds brought forward		3,318,449	8,750	3,327,199	3,291,403
Total funds carried forward		<u>3,368,533</u>	<u>8,750</u>	<u>3,377,283</u>	<u>3,327,199</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 18 form part of these financial statements.

Memorial Community Church

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	2,475,511	2,482,939
Investments	15	850,000	850,000
		<u>3,325,511</u>	<u>3,332,939</u>
Current assets			
Debtors	16	65,036	52,007
Cash at bank and in hand		90,781	70,111
		<u>155,817</u>	<u>122,118</u>
Creditors: amounts falling due within one year	17	21,895	32,458
Net current assets		<u>133,922</u>	<u>89,660</u>
Total assets less current liabilities		<u>3,459,433</u>	<u>3,422,599</u>
Creditors: amounts falling due after more than one year	18	82,150	95,400
Net assets		<u>3,377,283</u>	<u>3,327,199</u>
Funds of the charity			
Restricted funds		8,750	8,750
Unrestricted funds:			
Revaluation reserve		633,125	633,125
Other unrestricted income funds		2,735,408	2,685,324
Total unrestricted funds		<u>3,368,533</u>	<u>3,318,449</u>
Total charity funds	20	<u>3,377,283</u>	<u>3,327,199</u>

These financial statements were approved by the board of trustees and authorised for issue on 21/10/2025....., and are signed on behalf of the board by:



Shola Ajose
Trustee



Seye Oyawoye
Trustee

The notes on pages 9 to 18 form part of these financial statements.

Memorial Community Church

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 395 Barking Road, Plaistow, London, E13 8AL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Memorial Community Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Memorial Community Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	0% p.a.
Fixtures, fittings and equipment	-	5% - 25% p.a. on cost

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Memorial Community Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments

The church has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the church's balance sheet when the church becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations and gifts	88,114	—	88,114
Legacies			
Legacies received	822	—	822
	<u>88,936</u>	<u>—</u>	<u>88,936</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations and gifts	77,424	1,599	79,023
Legacies			
Legacies received	46,181	—	46,181
	<u>123,605</u>	<u>1,599</u>	<u>125,204</u>

Memorial Community Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable rental income	127,941	127,941	84,794	84,794
Activity income	435	435	—	—
Other income	3,651	3,651	—	—
	<u>132,027</u>	<u>132,027</u>	<u>84,794</u>	<u>84,794</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Interest receivable	863	863	636	636
Commercial rental income	15,270	15,270	13,116	13,116
	<u>16,133</u>	<u>16,133</u>	<u>13,752</u>	<u>13,752</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Church activities	46,468	—	46,468
Support costs	140,544	—	140,544
	<u>187,012</u>	<u>—</u>	<u>187,012</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Church activities	42,660	165	42,825
Support costs	143,863	1,266	145,129
	<u>186,523</u>	<u>1,431</u>	<u>187,954</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Church activities	41,522	4,946	138,795	185,263	186,757
Governance costs	—	—	1,749	1,749	1,197
	<u>41,522</u>	<u>4,946</u>	<u>140,544</u>	<u>187,012</u>	<u>187,954</u>

Memorial Community Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

9. Analysis of support costs

	Church activities £	Total 2024 £	Total 2023 £
Staff costs	32,089	32,089	30,286
Premises	93,553	93,553	101,432
General office	5,441	5,441	4,388
Governance costs	1,750	1,750	1,200
Depreciation	7,712	7,712	7,825
	<u>140,545</u>	<u>140,545</u>	<u>145,131</u>

10. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>7,712</u>	<u>7,824</u>

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,750</u>	<u>1,200</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	64,832	59,665
Employer contributions to pension plans	<u>4,684</u>	<u>4,277</u>
	<u>69,516</u>	<u>63,942</u>

The average head count of employees during the year was Nil (2023: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Church activities	2	2
Premises	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Memorial Community Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

13. Trustee remuneration and expenses

During the year, one of the trustees, Daniel Fitter, was employed in a full-time capacity by the Church as its Buildings Manager. Total remuneration and benefits (including employer's National Insurance and pension contributions) amounted to £29,832.45. This arrangement was permitted by the Church's meeting and included in its constitution.

In addition, the Church engaged Josh R. Fitter, a relation of the same named trustee above, to carry out repair works to the Church building. Payments for all works in the year totalled £520.00 and were made on normal commercial terms.

Apart from these, no other trustee received any remuneration or other benefits from the Church, nor did any other connected person have any other disclosable transactions with the Church during the year.

14. Tangible fixed assets

	Freehold property £	Long leasehold property £	Fixtures and fittings £	Total £
Cost				
At 1 Jan 2024	2,413,000	71,679	60,139	2,544,818
Additions	—	—	284	284
At 31 Dec 2024	<u>2,413,000</u>	<u>71,679</u>	<u>60,423</u>	<u>2,545,102</u>
Depreciation				
At 1 Jan 2024	—	37,210	24,669	61,879
Charge for the year	—	6,510	1,202	7,712
At 31 Dec 2024	<u>—</u>	<u>43,720</u>	<u>25,871</u>	<u>69,591</u>
Carrying amount				
At 31 Dec 2024	<u>2,413,000</u>	<u>27,959</u>	<u>34,552</u>	<u>2,475,511</u>
At 31 Dec 2023	<u>2,413,000</u>	<u>34,469</u>	<u>35,470</u>	<u>2,482,939</u>

Memorial Community Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

15. Investments

	Investment property £
Cost or valuation	
At 1 Jan 2024	850,000
Additions	—
At 31 Dec 2024	<u>850,000</u>
Impairment	
At 1 Jan 2024 and 31 Dec 2024	—
Carrying amount	
At 31 Dec 2024	<u>850,000</u>
At 31 Dec 2023	<u>850,000</u>

All investments shown above are held at valuation.

Investment properties comprise two private dwelling houses located not far from the church. The valuations were made by the trustees on an open market value basis by reference to market evidence of transaction prices for similar properties in the same street, indexed according to the government house prices indices for London, and with reference to a local estate agent.

16. Debtors

	2024 £	2023 £
Trade debtors	20,841	15,255
Prepayments and accrued income	1,207	1,887
Other debtors	42,988	34,865
	<u>65,036</u>	<u>52,007</u>

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	10,600	10,600
Trade creditors	6,938	1,513
Accruals and deferred income	1,750	19,874
Social security and other taxes	—	360
Other creditors	2,607	111
	<u>21,895</u>	<u>32,458</u>

18. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	<u>82,150</u>	<u>95,400</u>

Memorial Community Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,684 (2023: £4,277).

20. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2024	Income	Expenditure	Transfers	At 31 Dec 2024
	£	£	£	£	£
General funds	2,586,657	237,096	(184,379)	—	2,639,374
Building repairs fund	96,034	—	—	—	96,034
Tithe donations fund	2,633	—	(2,633)	—	—
Revaluation reserve	633,125	—	—	—	633,125
	<u>3,318,449</u>	<u>237,096</u>	<u>(187,012)</u>	<u>—</u>	<u>3,368,533</u>

	At 1 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
	£	£	£	£	£
General funds	2,551,346	217,533	(182,222)	—	2,586,657
Building repairs fund	96,034	—	—	—	96,034
Tithe donations fund	2,316	4,618	(4,301)	—	2,633
Revaluation reserve	633,125	—	—	—	633,125
	<u>3,282,821</u>	<u>222,151</u>	<u>(186,523)</u>	<u>—</u>	<u>3,318,449</u>

Restricted funds

	At 1 Jan 2024	Income	Expenditure	Transfers	At 31 Dec 2024
	£	£	£	£	£
East Tower fund	191	—	—	—	191
Hardship relief	1,138	—	—	—	1,138
Other restricted funds	7,421	—	—	—	7,421
	<u>8,750</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>8,750</u>

	At 1 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
	£	£	£	£	£
East Tower fund	367	—	(66)	(110)	191
Hardship relief	1,178	—	(40)	—	1,138
Other restricted funds	7,037	1,599	(1,325)	110	7,421
	<u>8,582</u>	<u>1,599</u>	<u>(1,431)</u>	<u>—</u>	<u>8,750</u>

Memorial Community Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	2,474,302	1,209	2,475,511
Investments	850,000	–	850,000
Current assets	126,381	7,541	133,922
Creditors greater than 1 year	(82,150)	–	(82,150)
Net assets	3,368,533	8,750	3,377,283

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	2,481,730	1,209	2,482,939
Investments	850,000	–	850,000
Current assets	82,119	7,541	89,660
Creditors greater than 1 year	(95,400)	–	(95,400)
Net assets	3,318,449	8,750	3,327,199

22. Financial instruments

The church has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the church's balance sheet when the church becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.












Memorial Community Church 2024

Final Audit Report

2025-10-22

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