

Charity Commission Registered number: 1143254
Companies House Registered number: 06546595

HOLY GHOST CHRISTIAN CENTRE

Report and Financial Statements

For the Year ended 31 March 2024

**HOLY GHOST CHRISTIAN CENTRE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2024**

Contents	Page
Officers and professional advisers	2
Independent auditors' report	8
Notes to the accounts	12

HOLY GHOST CHRISTIAN CENTRE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Officers and Professional advisers

TRUSTEES

Rev. Olumide Adeyileka
Pastor Amos Fenwa
Mr James Oluwarotimi Adebayo
Denrele Adeyileka

REGISTERED OFFICE

3, Herringham Road
Off Westmoore Road
Thames Wharf Barrier
Charlton, London
England
SE7 8NJ

BANKERS

HSBC
Wellington Street
Woolwich
London
SE18 6PH

SOLICITOR

AC GILEAD SOLICITORS
179 Deptford High street
London
SE8 3NU

EXAMINER

AACSL Accountants Limited
First Floor, North Westgate House
The High
Harlow
Essex
CM20 1YS

COMPANIES HOUSE REGISTERED NUMBER
06546595

CHARITY COMMISSION REGISTERED NUMBER
1143254

HOLY GHOST CHRISTIAN CENTRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2024

The Trustees, for the purposes of the Charities Act 2011 as amended and Statement of Recommended Practice (SORP) 2005, submit their annual report and financial statements for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the Charity. The Charity is governed by a Memorandum and Articles of Association.

PRINCIPAL ACTIVITIES, AIMS AND ORGANISATION OF THE CHARITY

The principal activities of the charity continue to be the provision of religious activities, church services, counselling, seminars and other community-based services,

THE MAIN ACHIEVEMENTS OF THE ORGANISATION DURING THE PERIOD WERE:

1. We had to deal with the issue of high cost of living, looking for ways to support our members and community to save cost, by educating them through seminars and teachings on How to be prudent and manage their resources
2. We open our church Premises to our members and the community for warm Place during Daytime to enable them save on heating and electricity cost in their homes.
3. We also ensure that are elderly are well monitored and taken care of during this period.
4. We continue to Package food items quarterly for our elderly.
5. We used our church vehicle to transport the elderly and those with transportation Challenges to and from church for every service and Activities.
6. We still continue with most of our online services for our Children every Saturday from 11:00 am to 12pm anchored by a paid Children Teacher to enhance their knowledge of God.
7. We continue our online Bible study every Tuesday evening from 8:00 to 9:00 pm which is Gaining momentum, and we are seeing the impact on our members.
8. We also continue with our Friday's online and Physical Prayer meeting with a lot of people watching on YouTube and Facebook live across the globe.
9. We also broadcast live our Sunday services, having hybrid service every Sunday from 10:00 Am to 12:30pm
10. Because of the high cost of living, it has an effect on our donation, which impacted on our Revenue
11. We continue to provide training and seminars to our members to help them get into Employment and to be self-employed.
12. . We continue to Partner with some organisations to help our members and the people in the Community have access to employment in the health care and Property management and Investment sector- Companies like Jamores Homes Ltd, Peculiar Care Homes Ltd, Exclusive care Homes Ltd, and Magben Properties Ltd. These organisations have been of immense support to us
13. We continue to Provide help for our members going through homelessness and hardship.
14. We continue to provide office Space for Business Start-ups, like Karen Gold Ltd, which is an upcoming Fashion Brand, Picture solutions, a Photo studio, Jioke Production, a music Production Studio, and we also provide work space for members working remotely, that is not convenient for to work from home, and we Provide seminar rooms for training and short meetings

HOLY GHOST CHRISTIAN CENTRE

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 March 2024

PLANS FOR THE FUTURE

We plan to continue carrying out various youth activities in the community, we will also continue to support our members and the community to be economically viable by providing information advice and training to enable them gain better employment.

Challenges:

We thank God for where we are now in a better building, that is conducive for our activities, our challenge is to raise money for our activities. We plan to raise money to acquire our building

INCOME GENERATION

The Charity has generated £378,563.00 (2023: £374,348.00) in donations during the year. This includes both direct transfers into charity's account and cash donations.

RISKS

The factors that may affect the Charity's delivery of its objectives include:

- a) Reputation of Charity and the relationship with the community.
- b) Ability to generate enough funds to successfully complete the identified projects for the charity.

The Holy Ghost Christian Centre produces an annual plan for delivery against its objectives. This plan sets out the targets for the year and is then broken down to a work plan. The Holy Ghost Christian Centre has developed a strategy, which specifies how it will deliver the key programmes of work. The strategy also identifies targets and performance indicators.

RESERVES POLICY

The Charity aims to build reserve which will enable it to meet its average annual operational need. The Trustees review the reserves held by the Charity on a regular basis to ensure that an appropriate level of funds are held to meet the above policy of the Charity going forward.

HOLY GHOST CHRISTIAN CENTRE
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 March 2024

GOVERNANCE AND INTERNAL CONTROL

A Board of Trustees governs the Charity. New Trustees are selected by the Board of Trustees and are subject to re-election every five years. At 31 March 2024, the Board had a membership of four people.

The Board meets three times a year to agree key policy decisions, set the strategy for the charity and oversee its performance. At present the Board has committee members who are responsible for the day to day activities of the charity. None of the committee members is being remunerated.

All Trustees receive the handbook for Trustees' provided through the Charity Commission. Each Trustee will have an induction programme by other Trustees and receive an information pack on the Charity and its finances. Beyond this the Charity follows the code of practice for governance produced by the Governance Hub.

Company law requires the Trustees to prepare financial statements for each financial year, which comply with the Charities Act 2011 as amended

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

They include:

- A strategic plan and annual budget approved by the Trustees;
- regular consideration by the Trustees of financial results, in particular variance from budget; and
- Delegation of authority and segregation of duties.

STATEMENT OF TRUSTEES RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in its activities.

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 its financial statements comply with the Charities Act 2011 as amended. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

HOLY GHOST CHRISTIAN CENTRE

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 March 2024

DISCLOSURE OF INFORMATION TO EXAMINER

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant information of which the Charity's examiner is unaware; and each trustee has taken all the steps that he/she ought to have taken as a trustee to make himself/ herself aware of any relevant information and to establish that the Charity's examiner is aware of that information.

EXAMINER

In line with the provision exemption in the Charities Act 2011 as amended, the trust decided to appoint an examiner, which will reviews the accounts for the year ended 31 March 2024. In accordance with this appointment, AACSL Accountants Limited was appointed as examiner.

Approved by the Board of Trustees and signed on behalf of the Board by:

Rev. Olumide Adeyileka on behalf of the trust

Trustee

10 December 2024

Independent Examiner's Report to the Trustees of Holy Ghost Christian Centre

We report on the accounts of the Trust for the year ended 31 March 2024, which are set out on pages 9 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 2011 (the 1993 Act)) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- To state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

(1) Which gives us reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 41 of the 2011 Act; and
- To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act as amended.

Have not been met; or

(2) To which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

AACSL Accountants Limited
First Floor, North Westgate House
The High
Harlow
Essex
CM20 1YS

10 December 2024

HOLY GHOST CHRISTIAN CENTRE LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)
for the year ended 31 March 2024

	Notes	Un-restricted funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOMING RESOURCES					
Donations, Legacies and similar incoming resources		242,616	39,611	282,227	374,348
Gift Aid		96,336		96,336	
TOTAL INCOMING RESOURCES	2	338,952	39,611	378,563	374,348
RESOURCES EXPENDED					
Cost of generating funds:					
Cost of generating voluntary Income		77,943.21		77,943.21	
Charitable Activities:					
Community Projects /Other Resources Expended		255,117.97	17,856.01	272,973.98	362,673.00
Governance		1,640.00		1,640.00	
TOTAL RESOURCES EXPENDED	3	334,701.18	17,856.01	352,557.19	362,673.00
Net income/(expenditure)		4,251	21,755	26,006	11,675
Funds brought forward		20,962		20,962	9,387
Net movement in funds and funds balance carried forward as at 31 March 2023		25,213	21,755	46,968	21,062

HOLY GHOST CHRISTIAN CENTRE LIMITED

Registered number: 06546595

Balance Sheet

as at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	5	<u>28,493</u>	<u>44,546</u>
		28,493	44,546
Current assets			
Debtors	6	22,619	-
Cash at bank and in hand		<u>46,626</u>	<u>31,641</u>
		69,245	31,641
Net current assets		<u>69,245</u>	<u>31,641</u>
Total assets less current liabilities		<u>97,738</u>	<u>76,187</u>
Creditors: amounts falling due after more than one year	7	(50,669)	(55,125)
Net assets		<u>47,069</u>	<u>21,062</u>
Capital and reserves			
Profit and loss account		47,069	21,062
Shareholders' funds		<u>47,069</u>	<u>21,062</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Olumide ADEYILEKA

Director

Approved by the board on 10 December 2024

For the year ending 31 March 2024, the Charity was entitled to exemption from audit under section 477(2) of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Accounts was approved by the Board of Trustees and signed on behalf of the Board by:

Rev. Olumide Adeyileka

Trustee

10 December 2024.

HOLY GHOST CHRISTIAN CENTRE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 March 2024

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the charities SORP (FRS 102) - Accounting and Reporting by Charities. 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 and the Charities Act 2011).

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Holy Ghost Christian Centre Limited meets the definition of public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going Concern

There are no material uncertainties regarding the charity's ability to continue. Therefore, the accounts are prepared on a going concern basis.

1.3 Income

All income is recognised once the Charity has entitlement to the income. It is probable that the income will be received, and the amount of income can be measured reliably. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis

consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- not depreciated	Long term leasehold property	- 100 years	Fixtures and Fittings	- 10 years
Office Equipment	- 10 years				

Motor Vehicle - 5 years

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipated it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle obligation. Where the effect of the time is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.0 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 and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

HOLY GHOST CHRISTIAN CENTRE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

Notes 3		Un-restricted funds	Restricted F	Total	Funds tal	Funds
		2024	2024		2024	2023
		£	£		£	£
INCOMING RESOURCES						
	Donations, Legacies and similar incoming resources	242,616	39,611		282,227	374,348
	Gift Aid	96,336			96,336	
	TOTAL INCOMING RESOURCES	338,952	39,611		378,563	374,348

Notes 4	Expenditure on Charitable Activities		Un-restricted funds	Restricted Funds	Funds tal	Funds	Total	Funds
			2,024	2024	2,024	2023		2023
			£	£	£	£		£
Direct Spending								
	Employee costs:							
	Wages and Salaries	50,174			50,174		30,878	
	Employer's NI	-			-		-	
	Travel and subsistence	1,243			1,243		12,546	
	Honourarium	13,185			13,185		12,507	
	Donations to Other Charities	2,350		850.00	2,350		3,968	
	Charitable Activites	8,154		4,154.00	8,154		69,970	
	Media	-			-		-	
	Staff Support Including instrumentalist	7,708			7,708		12,735	
	Welfare/ Entertainment	17,474			17,474		372	
	Other direct costs	88,917		12,852.00	88,917		8,112	
	Total direct spending	173,373	19,880	173,373	153,111			

Support costs for charitable activities
Employee costs not included in direct costs
Training and welfare - staff

Premises costs:

Rent payable under operating leases	110,609	110,609	157,841
Rates and water charges	650	650	-
Cleaning and waste management	16,215	16,215	7,304
Other Premises Costs	3,962	3,962	3,998
	131,436	131,436	169,143

Administrative overheads

Telephone, fax and Internet	9,892	9,892	4,261
Stationery and printing	-	-	2,684
Courier services	1,662	1,662	2,804
Bank charges	5	5	1,270
Insurance	1,439	1,439	1,682
Licences & permit	-	-	536
Repairs and maintenance	-	-	4,767
Vehicle expenses	-	-	2,363
	12,998	12,998	20,367

Professional fees paid to advisors other than the auditor or examiner

Accountancy fees other than examination or audit fees	1,640	1,640	300
Consultancy fees	1,640	1,640	1,240
Technical costs			
Security costs			

Financial costs

Bank charges			1,270
Hire Purchase interest			876
Loan interest	1,224	1,224	1,277
Depreciation & Amortisation in total	16,053	16,053	15,802

Total support costs - Current Year

163,351	163,351	218,457
----------------	----------------	----------------

Total Charitable expenditure

	Un-Restricted Funds 2024	Restricted 2024	Total Funds 2024	Total funds 2023
	£	£	£	£
Total direct spending	173,373	19,880	193,253	142,976
Total support costs	163,351		163,351	163,351
Total Governance costs				1,240
Total Charitable Expenditure	336,724	19,880	356,604	307,567

Notes 5	Tangible fixed assets			
		Plant and machinery etc	Motor vehicles	Total
		£	£	£
	Cost			
	At 1 April 2023	145,260.00	7,635.00	152,895.00
	Additions	-	-	-
	Surplus on revaluation	-	-	-
	Disposals	-	-	-
	At 31 March 2024	145,260.00	7,635.00	152,895.00
	Depreciation			
	At 1 April 2023	103,768.00	4,581.00	108,349.00
	Charge for the year	14,526.00	1,527.00	16,053.00
	Surplus on revaluation	-	-	-
	On disposals	-	-	-
	At 31 March 2024	118,294.00	6,108.00	124,402.00
	Net book value			
	At 31 March 2024	26,966.00	1,527.00	28,493.00
	At 31 March 2023	41,492.00	3,054.00	44,546.00

Note 6.	Debtors	2024	2023
		£	£
	This is made up as follows:		
	Other debtors	22,619	-
	Finance lease and HP Contracts	-	-
		22,619	-

Note 7.	Creditors	2024	2023
		£	£
	This is made up as follows:		
	Bank Loans and overdrafts	45,659	50,115
	Finance lease and HP Contracts	5,010	5,010
		50,669	55,125

Note 8	Total Funds	2024	2023
		£	£
	Reserve brought Forward	21,062	9,387
	Surplus/(Deficit) for the year	26,006	11,675
		47,068	21,062

Note 9 - RELATED PARTY TRANSACTIONS

Trustees' Emoluments

During the financial year no salaries or wages have been paid to trustees' including the members of the committee. The trustees did not receive any remuneration for their services (2023: £Nil). The charity did not meet any individual expenses incurred by the trustees for services provided to the charity. There were no transactions with related parties during the year (2023 - nil).

Note 10 - Taxation

Note 10 - Taxation The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects