

Charity registration number 1153651 (England and Wales)

DOMINION LIFE ASSEMBLY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

DOMINION LIFE ASSEMBLY

LEGAL AND ADMINISTRATIVE INFORMATION

J Agbugba

Charity number (England and Wales) 1153651

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DOMINION LIFE ASSEMBLY

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DOMINION LIFE ASSEMBLY

REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

THIS IS A CHURCH / RELIGIOUS WORSHIP THAT INVOLVES PREACHING AND TEACHING OF THE BIBLE, PRAYERS, COUNSELLING AND ADVICE, COMMUNITY OUTREACH.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

Financial review

Reserves policy

It is the policy of the 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 consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the '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.

Major risks

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

Structure, governance and management

The is a company limited by guarantee

The , who are also the directors for the purpose of company law, and who served during the year were:

Mr Victor Olajide Ogunmolade

Mrs Patience Abena Owusu

Mrs Sarah Chinonyerem Ikechukwu

Mr Tari-Kingsley Kongha

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Recruitment and appointment of trustees

[Details of method of recruitment and appointment of trustees.]

None of the has any beneficial interest in the company. All of the are members of the company and guarantee to contribute £1 in the event of a winding up.

DOMINION LIFE ASSEMBLY

REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to XX day's purchases, based on the average daily amount invoiced by suppliers during the year.

Organisational structure

[Details of organisational structure.]

The report was approved by the Board of .

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31 July 2025

DOMINION LIFE ASSEMBLY

CHARTERED ACCOUNTANTS' REPORT TO THE ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DOMINION LIFE ASSEMBLY FOR THE YEAR ENDED 31 DECEMBER 2024

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of Dominion Life Assembly for the year ended 31 December 2024, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made to the charity's , as a body, in accordance with the terms of our engagement letter dated 31 July 2025. Our work has been undertaken solely to prepare for your approval the financial statements of Dominion Life Assembly and state those matters that we have agreed to state to the charity's , as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dominion Life Assembly and the charity's as a body, for our work or for this report.

It is your duty to ensure that Dominion Life Assembly has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Dominion Life Assembly. You consider that Dominion Life Assembly is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Dominion Life Assembly. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Chartered Accountants
31 July 2025

DOMINION LIFE ASSEMBLY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds	Material funds Heading #ac997	Total	Unrestricted funds	Material funds Heading #ac997	Total
	Notes	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Income from:							
Donations and legacies	3	17,279	-	17,279	17,877	-	17,877
Total income		<u>17,279</u>	<u>-</u>	<u>17,279</u>	<u>17,877</u>	<u>-</u>	<u>17,877</u>
Expenditure on:							
Raising funds	4	430	-	430	2,413	-	2,413
Charitable activities	5	16,750	-	16,750	17,221	-	17,221
Total expenditure		<u>17,180</u>	<u>-</u>	<u>17,180</u>	<u>19,634</u>	<u>-</u>	<u>19,634</u>
Net income/(expenditure) and movement in funds		99	-	99	(1,757)	-	(1,757)
Reconciliation of funds:							
Fund balances at 1 January 2024		(4,842)	(4,705)	(9,547)	(3,085)	(4,705)	(7,790)
Fund balances at 31 December 2024		<u>(4,743)</u>	<u>(4,705)</u>	<u>(9,448)</u>	<u>(4,842)</u>	<u>(4,705)</u>	<u>(9,547)</u>

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

DOMINION LIFE ASSEMBLY

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets		-		-	
Current liabilities	10	(478)		(577)	
Net current liabilities			(478)		(577)
Non-current liabilities	11		(8,970)		(8,970)
Net liabilities			(9,448)		(9,547)
The funds of the					
Endowment funds - Heading #ac997	12		(4,705)		(4,705)
Unrestricted funds	13		(4,743)		(4,842)
			(9,448)		(9,547)

The financial statements were approved by the on 31 July 2025

J Agbugba

DOMINION LIFE ASSEMBLY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Dominion Life Assembly is a INSERT CONSTITUTIONAL DETAIL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the 's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The is a Public Benefit Entity as defined by FRS 102.

The has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The have a reasonable expectation that the will continue in operational existence for the foreseeable future, however, the are aware of certain material uncertainties which may cause doubt on the charity's ability to continue as a going concern. [***Disclose uncertainties***]

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the .

1.4 Income

Income is recognised when the is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

DOMINION LIFE ASSEMBLY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 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 of 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 are allocated on the portion of the asset's use.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles

Enter depreciation rate via StatDB - cd78

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the 's contractual obligations expire or are discharged or cancelled.

DOMINION LIFE ASSEMBLY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the 's accounting policies, the are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	17,279	17,877

4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Fundraising agents	-	985
Advertising	430	1,016
Support costs	-	412
	430	2,413

DOMINION LIFE ASSEMBLY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure on charitable activities

	Heading #ac982 2024 £	Heading #ac986 2024 £	Total 2024 £	Heading #ac982 2023 £	Heading #ac986 2023 £	Total 2023 £
Direct costs						
Enter ac905 in database	-	-	-	2,315	-	2,315
Enter ac907 in database	54	361	415	113	252	365
Enter ac909 in database	1,959	-	1,959	-	-	-
Enter ac910 in database	600	-	600	600	-	600
Enter ac911 in database	-	1,350	1,350	-	438	438
Enter ac913 in database	-	-	-	1,403	-	1,403
Enter ac914 in database	11,000	-	11,000	12,100	-	12,100
Enter ac917 in database	1,426	-	1,426	-	-	-
	<u>15,039</u>	<u>1,711</u>	<u>16,750</u>	<u>16,531</u>	<u>690</u>	<u>17,221</u>
Analysis by fund						
Unrestricted funds	<u>15,039</u>	<u>1,711</u>	<u>16,750</u>	<u>16,531</u>	<u>690</u>	<u>17,221</u>

6

None of the (or any persons connected with them) received any remuneration or benefits from the during the year.

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

DOMINION LIFE ASSEMBLY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Borrowings

	2024 £	2023 £
Bank overdrafts	478	577
	<u>478</u>	<u>577</u>
Payable within one year	478	577
	<u>478</u>	<u>577</u>

The long-term loans are secured by fixed charges over [XXX]

[An entity shall disclose information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance. For example, for long term debt such information would normally include the terms and conditions of the debt instrument (such as interest rate, maturity, repayment schedule, and restrictions that the debt instrument imposes on the entity.)]

10 Current liabilities

	Notes	2024 £	2023 £
Bank overdrafts	9	478	577
		<u>478</u>	<u>577</u>

11 Non-current liabilities

	2024 £	2023 £
Other payables	8,970	8,970
	<u>8,970</u>	<u>8,970</u>

12 Endowment funds -

These are endowment funds funds which are material to the 's activities.

	At 1 January 2024 £	At 31 December 2024 £
	(4,705)	(4,705)
	<u>(4,705)</u>	<u>(4,705)</u>
Previous year:	At 1 January 2023 £	At 31 December 2023 £
	(4,705)	(4,705)
	<u>(4,705)</u>	<u>(4,705)</u>

DOMINION LIFE ASSEMBLY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	(4,842)	17,279	(17,180)	(4,743)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	(3,085)	17,877	(19,634)	(4,842)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Analysis of net assets between funds

	Unrestricted funds	Material funds Heading #ac997	Total
	2024 £	2024 £	2024 £
At 31 December 2024:			
Current assets/(liabilities)	(478)	-	(478)
Long term liabilities	(8,970)	-	(8,970)
	<u>(9,448)</u>	<u>-</u>	<u>(9,448)</u>
Per balance sheet	(4,743)	(4,705)	(9,448)
Balance to allocate	4,705	(4,705)	-

DOMINION LIFE ASSEMBLY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Analysis of net assets between funds

(Continued)

	Unrestricted funds	Material funds Heading #ac997	Total
	2023 £	2023 £	2023 £
At 31 December 2023:			
Current assets/(liabilities)	(577)	-	(577)
Long term liabilities	(8,970)	-	(8,970)
	<u>(9,547)</u>	<u>-</u>	<u>(9,547)</u>
Per balance sheet	(4,842)	(4,705)	(9,547)
Balance to allocate	4,705	(4,705)	-

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).