

Charity number: 1160677

City Praise Centre CIO

Trustees' Report and Financial Statements

For the Year Ended 31 December 2023

City Praise Centre CIO

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City Praise Centre CIO

Reference and administrative details of the Charity, its Trustees and Advisers For the Year Ended 31 December 2023

Trustees	Dr (Mrs) Tessy Ojo CBE Mr Olayinka Tomori Mrs Ruth Lindsay Mr Olufemi Lakeru Mr Graeme Baldwin
Charity registered number	1160677
Principal office	9-11 Lower Higham Road Chalk Kent DA12 2LY
Key management personnel	Graeme Baldwin, Pastor Kwamena Beecham, Operations Manager
Independent auditor	Kreston Reeves LLP Chartered Accountants Statutory Auditor Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ

City Praise Centre CIO

Trustees' Report

For the Year Ended 31 December 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 31 December 2023.

The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019).

Objectives and activities

a. Policies and objectives

1. To proclaim the good news of Jesus Christ and to advance the Christian faith through City Praise Centre (the "Church") for the benefit of the public in accordance with the doctrines in particular but not exclusively by:
 - providing and maintaining places of worship for members of the Church and the Christian community;
 - communicating Christian principles and lifestyle as taught in the Bible;
 - training Christians for ministry and service within the Church and wider world; and
 - partnering with other churches, faiths and Christian organisations to enlighten others about the Church and its doctrines.
2. The prevention or relief of poverty anywhere in the world by providing or assisting in the provision of practical assistance and support to the poor and disadvantaged.

The primary activities of the Charity include running church services and events for the furtherance of the Christian faith in accordance with the teachings of Jesus Christ. These are carried out firstly for the benefit of the local community and then for other communities around the world as our resources permit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. Details of the activities undertaken to fulfil this are explained in the "Achievements and Performance" section of this report.

b. Grant-making policies

City Praise Centre CIO continued its policy of small gift donations as needs arise to both local and worldwide recipients. This year, grants amounted to £25,595 (2022: £19,600) comprising £21,263 (2022: £15,229) of individual grants and £4,031 (2022: £3,941) of institutional grants and £301 (2022: £430) to various missions.

c. Volunteers

City Praise Centre is blessed to have many volunteers who give many hours of their time to make the Church flourish. During 2023, over 275 members of the congregation offered hours of their time for Sunday and mid-week events. In addition to this, more than 25 people regularly volunteer to run community projects to which the charity is connected such as Foodbank, Street Pastors, Transforming Lives for Good (TLG) Early Interventions project, and the Sanctuary Night Shelter. The Trustees would like to record their gratitude for their invaluable support this year.

Trustees' Report (continued)
For the Year Ended 31 December 2023

Achievements and performance

a. Review of activities

Overview

For City Praise Centre (CPC), the year 2023 has been a year of building on the achievements of previous year. We have continued developing and improving the systems and structures of the charity to ensure the smooth operation of its administration, ministry work, and the missions of the church. At the same time, we have been planning for the future to enable City Praise Centre to achieve its objectives as a registered charitable incorporated organisation.

In recognising the benefits of our operations being based in the Maltings (including "the Warehouse" where the main services are held) we continued our plans to purchase the freehold of Maltings site, rather than continue to lease it. The process to obtain permanent planning consent for a change of use as a church took far longer than anticipated but we are delighted that planning permission was obtained in January 2024 which allowed us to complete the purchase of the Maltings in March 2024. Please refer to note 21 for further details of the post balance sheet event.

Below are some of the other key achievements in the year within different church departments that reflect the way in which operational budgets evolve, are set and finances monitored:

- **Membership:** Activities that support those who consider themselves to be members of the Church
- **Maturity:** Activities that educate
- **Ministry:** Activities that enable the Church to function
- **Mission:** Activities focused on the local community and beyond
- **Worship:** Activities that encourage people to worship God

Membership

During 2023 the church saw a substantial increase in the number of people attending services. Our weekly Sunday service attendance jumped 34% to an average of 385 people (2022 – 286 people), made up of 309 (2022 - 230) adults and 76 (2022 - 56) children.

During the year 145 people completed a 'new-to-church' form and the church successfully integrated 74 of these people as volunteers involved in a church ministry – that is 51% of the total. There was a total of 275 people who volunteered volunteers across the year, with an average of 149 people each month!

The charity ended the year with around 640 (2022 – 450) 'members' on its database, a 42% increase year from last year. Those counted as members are people who have meaningfully engaged with the ministries and mission of CPC in the last 6 months. We are blessed that a significant proportion of the membership contribute financially to the church. However, there is still scope to increase financial participation based on the number of members.

Maturity

Teaching – Our teaching pattern revolved around the big themes of 'Gratitude', 'King and Kingdom' and 'Seek First' ensuring that Jesus remains our central focus. Additional content is provided through our in-depth Evening Exposition lectures, delivered by the eldership team. The charity released Mike Collins to take on the pastorship of New Barn Christian Fellowship at the end of the year.

Prayer – Praying for the work and ministry of the church continue to be key to the success in 2023. Weekly, monthly and quarterly prayer events have provided opportunity for the congregation to engage in prayers. As a conservative estimate we have seen over 720 hours of communal prayer engaged by the church during the year

Life Groups - This year our groups begun the transition to using 'live data' from our database, which at the end of 2023, showed 72 people were signed into a Life Group during the year. However, not all groups have made the transition to live data and based on our broader membership data we are confident that 125+ people were part of a Life Group this year. Additionally, 123 people were active members of our range of activity groups

**Trustees' Report (continued)
For the Year Ended 31 December 2023**

Achievements and performance (continued)

building friendships and support structures.

Ministry

City Kids - Sunday morning City Kids have seen approximately 280 'check-ins' each month by regular children, showing a 53.9% increase from 2022. At least 230 volunteer hours occur in the department each month, with approximately 23 people volunteering 2.5 hours each week. Our Kids ministry ran for 11 months in the year.

Our new Reception team has overhauled the sign-in process and leveraged technology to ensure fast check-in and secure attendance data, leading to a huge improvement in the ability of the church to manage and interrogate the data for trends and plan for the future.

Our Sunday morning Youth Group has approximately 32 check-ins and 5 volunteers per month, running over 8 months of the year. About 50 volunteering hours are provided each month.

Youth – Our volunteers have invested at least 2 hours of their Friday each week, many going the extra mile, attending the Rock Nations Conference with the youth, as well as youth outings, like ice skating. Friday nights have been exciting with developments in activities, new registrations, and check-ins processes, creating a safe space for young people to explore Christianity.

Youth statistics in 2023:

- On average 154 youth check-in a month, utilising over 10,780 hours of young people's time engaged in positive activities, faith and relationship building.
- Over 35 youth sessions across the year excluding special events and conferences.
- There are approximately 9 volunteers per week, equating to around 790 hours in the 35 weeks Youth ran for.

We are very grateful and excited to watch our young people, not just being curious and keen to learn the Bible, but also to watch them grow in faith and understanding of Jesus Christ.

Staff – 2023 saw a slight change in staff, with a new full time Family Ministry Coordinator replacing our previous Children's Ministry Coordinator, allowing the direct support of both Children's and Youth departments. The decision was also taken to directly employ a cleaner in light of the increasing use of the site. The Operational and Pastoral teams have now settled into clearly established roles and responsibilities which complement each other. A review of staff contracts and working conditions in the light of current legislation and best practice was also implemented in 2023

Premises:

Base Camp – Our regular hirers have continued to provide a valuable source of income, but the fabric of the building will require investment in 2024.

Maltings – Plans for the purchase of the Maltings premises rented by the church since 2017 continued. Due to tedious planning conditions put in place by the local council, the purchase was delayed for the whole of 2023. Consequently, only works deemed essential have been undertaken and these included upgrading the reception area lights, creating a new 'Courtyard Access' door, installing CCTV and access control measures.

Warehouse – In a similar vein to the rest of the site, we have focussed on essential and safety works. This included new glass doors to make a welcoming entrance to the building from the courtyard and move towards our long-term plan of a new main entrance.

Mission

Peas 'n' Pods - In 2023 our average attendance increased significantly to an average 313 people per month, during the 8.5 months it is open. This shows a 170% increase in people reached in the community and equates to over 23,788 hours of low-cost provision to support local families. Approximately 9 volunteers help out each week for 4 hours each.

Trustees' Report (continued)
For the Year Ended 31 December 2023

Achievements and performance (continued)

Schools Ministry - Our schools work, particularly 'Why Christmas' and 'Why Easter,' successfully engaged with 8 schools, and our 'Why Christmas' sessions alone provided 515 pupils, across Years 5 and 6, with 90-minute sessions explaining the real meaning of these Christian festivals. Cumulatively this equates to over 4,635 hours of input for local children. Additionally, our Early Intervention team which launched in July, provided one-to-one support for an hour a week to pupil's local primary school children and clocked up over 50 hours of mentoring with just 3 children.

Glow Party – This was bursting at the seams again! Despite it being a weekday, 450 people (up from 275 in 2022), were in attendance; a 64% increase. It was a significant outreach into our community, with everyone fed by our catering team with an unending supply of free hot dogs! This provided many young people in the locality with an alternative celebration to Halloween.

Christmas Give Away – Once again, we partnered with Westcourt Primary School. £1,200 was split evenly between Christmas gifts, books and equipment for each child in the school, and supporting 'the Harbour' a local initiative which provided Christmas Dinner for over 1,200 people!

Make Lunch – We continued working with Westcourt Primary School who helped advertise and invite families in need to join us for lunch during half terms. We have also had an incredible growth in the numbers of volunteers, with a team of 15 adults and 8 teenagers! This has enabled us to host 23 sessions over the year, feeding approximately 53 people per session, connecting with families from our local community and providing a total of 1,202 meals (718 meals for children and 484 adults). Each session provided meals for roughly 32 children and 21 adults. This number has increased by 72.5% since last year.

In 2023, thanks to a TLG funding and the support from the Emmanuel Baptist Church in Gravesend, we were able to take our families on a trip to the Eagle Heights. They were so grateful, and few families mentioned that, that trip was the only trip out their kids went to during the summer. The Emmanuel Baptist Church paid for a double decker bus so we could take kids and their parents on the trip which they absolutely loved.

For Christmas, TLG gave us a special funding of £300 which enabled us to pay for Christmas dinner for some of our families. And thanks to Lara Jinadu who works for AMG Finance, these families received very generous hampers for Christmas.

Mission India – In 2023 we were finally able to relaunch our personal connection with Carmel Ministries. This was achieved by our pastor visiting India to scope out the potential for a 2024 trip, and Pastor Ebenezer of Carmel Ministries visiting the UK in May 2023. 4 individuals committed to a trip to India early in 2024. We have continued providing financial support to our partners in Carmel Ministries, Eluru with regular and additional gifts totalling £5,850 in the year. The hope is that donations will increase with growing personal connections developed through visits.

Lunch Angels – During the year a team of 10 volunteers prepared and delivered 25 packed lunch parcels each week to sheltered home residents, home schooled families and vulnerable adults. Working closely with Gravesham Borough Council Sheltered Housing Team, Young Adults Team, Foodbank, Co Op Foodshare, Greggs and Sanctuary, they forged strong links and close working relationships with the community. 1,120 packed lunch parcels were delivered in the year, enabled by over 750 hours of volunteer time. Our delivery drivers have formed great relationships with the recipients, going above and beyond just the packed lunch by assisting with letters, phone calls and arranging visits to the church office!

Foodbank – The church supports practically and financially, the work of Foodbank in the area – acting as hub to issue Foodbank vouchers three days a week.

During 2023, a total of over 534 Foodbank vouchers were issued from our office for individuals and families. Clients are welcomed and offered the use of the lounge, which is also a registered Warm Space and a Safe Space for use by the community. Additional food is available weekly from Foodshare (M&S and Sainsburys) for clients to help themselves. Many relationships have been forged with clients connecting to church.

A conservative estimate would indicate that over 12,000 individual meals were provided as a result of these

Trustees' Report (continued)
For the Year Ended 31 December 2023

Achievements and performance (continued)

partnerships.

Worship

Worship Team – The worship team serve as a volunteer ministry leading sung worship for the Church services every Sunday morning, as well as Worship Nights four times a year, other services, weddings, and funerals. The 20 vocalists and 20 musicians together invest a minimum of 2,000 hours into practice and playing in services and special events. Each week, training sessions are held for all the musicians to hone their skills and learn new songs. This allows new members to learn from more experienced individuals and grow the team's capacity.

AV (Audio-Visual) – The AV Team has worked very hard over the last year, with a new training program being implemented, running annually with a different area of training every other month. We have steadily gained 13 new members in 2023 who were added after a trial, providing a current team of 47. The media team in particular has grown in number and reliability with good quality photos being taken of all events. Each Sunday requires at least 50 volunteer hours, spread across 10 people. This equates, with rehearsals and training events, to 2,800 hours of volunteer time in 2023.

Here are few statistics from YouTube for 2023, probably reflecting the growth of our 'in-person' attendance:

- 16.9k views 16% less than 2022
- 3.6k Hours watch time 35% less than 2022
- 89 new subscribers of 652.

Financial review

a. Going concern

After making appropriate enquiries and assessments, the Trustees reasonably expect that the Charity has adequate resources to continue in operational existence for the foreseeable future. As such, they continue to adopt the going concern basis in preparing these financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies

b. Reserves policy

The Charity had restricted funds of £364,147 (2022: £376,502) comprising principally of an endowment equivalent to the net book value of the Charity's two freehold properties of £358,707 (2022: £370,046). The other restricted funds at the Balance sheet date are the With Love Fund of £5,440 (2022: £4,487) and Mission India of £Nil (2022: £1,836).

The net book value of fixed assets other than the endowment are held in the Fixed Assets designated fund; the balance on this fund at 31 December 2023 was £132,997 (2022: £117,327).

Unrestricted general funds at the balance sheet date amounted to £815,890. (2022: £622,408). Of this £500,000 (2022: £500,000) is monies held on account as deposit for the purchase of the freehold of Maltings & Warehouse buildings and site which occurred after the year-end. This leaves free reserves of £315,890. It remains our policy is to hold between 3 to 6 months of expenditure in reserves; being between £150,000 and £250,000. This is to maintain sufficient level of reserves to enable the charity to continue operating and give time to make relevant adjustments should adverse financial circumstances arise. The present level of reserves is currently adequate for this purpose. Virtually all the charity's income is derived from members' donation and the trustees have taken prevailing economic conditions and its impact into consideration to assess the impact on the charity's income.

Trustees' Report (continued)
For the Year Ended 31 December 2023

c. Investment policy and performance

The Trustees have the powers to invest the Charity's funds in any way they deem fit. No separate investments are made and reserves continue to be held in various bank accounts in accordance with the Charity's attitude towards risk.

d. Finances

Income in the year was £703,043 (2022: £728,198). Income in 2023 and 2022 included a special appeal to raise funds for the purchase of the Maltings property. Expenditure was £506,246 (2022: £394,914), the rise being driven by additional rent being paid due to the delays in purchasing the Maltings and general inflationary trends in the year.

Structure, governance and management

a. Constitution

City Praise Centre CIO is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission of England & Wales on 26 February 2016. The CIO is governed by its Constitution.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

c. Organisational structure and decision-making policies

The Trustees manage the Charity and meet regularly. As at the end of 2023, seven staff were employed: the Pastor, Youth Pastor, Children's Ministry Coordinator, AV Manager, Administrator, Receptionist and the Operations Manager.

The Trustees delegate the day to day running of the Charity to the key management personnel – The Pastor and the Operations Manager. The remuneration of all staff is reviewed annually and is benchmarked against the remuneration of staff in charities of similar size and complexity, giving due consideration to any other unique responsibilities they are required to fulfil.

City Praise Centre CIO

Trustees' Report (continued)

For the Year Ended 31 December 2023

Structure, governance and management (continued)

d. Relationships with other charities and organisations

City Praise Centre: This is a dormant charity (registered charity number: 247709) through which the Church carried out its operations and held its assets prior to transferring these to City Praise Centre CIO (registered charity number: 1160677) on 1 January 2016. It is expected that the Charity will be de-registered in due course.

Gravesham Sanctuary CIO: The Charity was registered in January 2019 (registered charity number: 1181817) after starting as an activity of CPC. CPC continues to provide volunteers and various support services to the charity.

Street Pastors: A nationwide charity (No. 1127204) that plays an active part in strengthening community life and working for safer streets. Currently, more than 300 towns and cities around the UK have a Street Pastors team. At CPC around 16 members are trained and go out on a regular basis on the streets of Gravesend.

Trussell Trust (Food Bank): Another national charity we support (No. 1110052). Our members regularly donate large quantities of food and help run the foodbank in Riverside, Gravesend, which is open 4 days a week.

Gravesham Churches Together: A local network of churches that seek to work with each other to benefit the local community. They support some of the activities we run, such as Sanctuary, while we support activities such as Food Bank, which is managed by other churches in the area. Together, we believe we are making a difference to people of all faiths and beliefs living in the area.

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate our exposure to the major risks.

The major risk faced by the Charity is considered to be reputational which could arise from insufficient internal systems and controls, adverse publicity and non-compliance with legal and statutory regulations. These risks are mitigated through formulation of rigorous internal control systems, regular review and standardization of procedures and obtaining appropriate professional advice as required.

As a church, our activities are primarily funded by donations and offerings linked to our Sunday services. We encourage giving by standing order and signing up for gift aid, to assist with long-term planning and building reserves. We do not envisage any other substantial income streams, but we continue to look at ways to ensure our assets can be better utilised to generate income without compromising our core activities and values.

Plans for future periods

We are so grateful to God that early in 2024, planning consent was finally granted by the local council. This allowed the completion of the purchase of the freehold of the Maltings buildings and site in March 2024.

In 2023, we put in our application to link up with the Assemblies of God - a national network of Christian churches. We are pleased to say that we were granted provisional membership in April 2024. This makes available training and support across all aspects of church life as well as links to other churches in the network.

We will continue looking into ways of efficiently managing the welcome growth in attendance at church services and events. We also plan to continue building our community engagement programmes to ensure we provide much needed physical, emotional and spiritual support to those who need it, and share the good news of the gospel of Jesus Christ.

Trustees' Report (continued)
For the Year Ended 31 December 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustees' Report (continued)
For the Year Ended 31 December 2023**

Statement of Trustees' responsibilities (continued)

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Auditor

The auditor, Kreston Reeves LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees on **13 JUNE 2024** and signed on their behalf by:



Olayinka Tomori
Trustee

Independent Auditor's Report to the Members of City Praise Centre CIO

Opinion

We have audited the financial statements of City Praise Centre CIO (the 'Charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its income and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of City Praise Centre CIO (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of City Praise Centre CIO (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the Charity and sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and 2022 and the Statement of Recommended Practice. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to management bias in accounting estimates and judgemental areas of the financial statements such as the estimated useful economic lives and residual values of tangible fixed assets. Audit procedures performed by the audit engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Independent Auditor's Report to the Members of City Praise Centre CIO (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's Report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Chatham Maritime

Date: 18 June 2024

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

City Praise Centre CIO

**Statement of financial activities
For the Year Ended 31 December 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	9,523	655,998	665,521	692,278
Other trading activities	5	1,594	35,928	37,522	35,920
Total income		11,117	691,926	703,043	728,198
Expenditure on:					
Charitable activities	6	23,772	482,474	506,246	394,914
Total expenditure		23,772	482,474	506,246	394,914
Net (expenditure)/income		(12,655)	209,452	196,797	333,284
Net (expenditure)/income		(12,655)	209,452	196,797	333,284
Transfers between funds	12	300	(300)	-	-
Net movement in funds		(12,355)	209,152	196,797	333,284
Reconciliation of funds:					
Total funds brought forward		376,502	739,735	1,116,237	782,953
Net movement in funds		(12,355)	209,152	196,797	333,284
Total funds carried forward		364,147	948,887	1,313,034	1,116,237

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 33 form part of these financial statements.

City Praise Centre CIO

**Balance Sheet
As at 31 December 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	491,704	487,373
Current assets			
Debtors	10	545,637	570,133
Cash at bank and in hand		289,929	72,926
		<u>835,566</u>	<u>643,059</u>
Creditors: amounts falling due within one year	11	(14,236)	(14,195)
Net current assets		<u>821,330</u>	<u>628,864</u>
Total net assets		<u><u>1,313,034</u></u>	<u><u>1,116,237</u></u>
Charity funds			
Restricted funds	12	364,147	376,502
Unrestricted funds	12	948,887	739,735
Total funds		<u><u>1,313,034</u></u>	<u><u>1,116,237</u></u>

The financial statements were approved and authorised for issue by the Trustees on 13 June 2024 and signed on their behalf by:



O Tomori
Trustee

The notes on pages 18 to 33 form part of these financial statements.

City Praise Centre CIO

**Statement of Cash Flows
For the Year Ended 31 December 2023**

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities (see note 15)	250,841	(193,673)
Cash flows from investing activities		
Purchase of tangible fixed assets	(33,838)	(22,078)
Net cash used in investing activities	(33,838)	(22,078)
Change in cash and cash equivalents in the year	217,003	(215,751)
Cash and cash equivalents at the beginning of the year	72,926	288,677
Cash and cash equivalents at the end of the year (see note 16)	289,929	72,926

The notes on pages 18 to 33 form part of these financial statements

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

1. General information

City Praise Centre CIO is a charitable incorporated organisation and an exempt charity incorporated in England and Wales. The registered office is 9 - 11 Lower Higham Road, Chalk, Kent, DA12 2LY. The principal activities of the Charity are: to proclaim the good news of Jesus Christ; to advance the Christian faith; and to prevent or relieve poverty. The financial statements are presented to the nearest £.

2. Accounting policies

2.1 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

City Praise Centre CIO meets the definition of a 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.

2.2 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 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.

2.3 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 receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

2. Accounting policies (continued)

2.4 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 Bank.

2.5 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 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.

2.6 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.7 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

2. Accounting policies (continued)

2.8 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.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

Freehold property	- 2% straight line
Fixtures and fittings	- 25% straight line
Property improvements	- 10% straight line

2.9 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.10 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.

2.11 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 of the deposit or similar account.

2.12 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 anticipates 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 the obligation. Where the effect of the time value of money 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.

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

2. Accounting policies (continued)

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

The charity has recognised tangible fixed assets with a carrying value of £491,704 (see note 9). These assets are stated at their cost less provision for depreciation and impairment.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful lives and the residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

4. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations and Gift Aid	9,523	655,998	665,521	690,278
Grants	-	-	-	2,000
	9,523	655,998	665,521	692,278
Total 2022	6,487	685,791	692,278	

Notes to the Financial Statements
For the Year Ended 31 December 2023

5. Income from other trading activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising	1,594	7,053	8,647	7,554
Church Manse and Hire of Premises	-	28,875	28,875	28,366
	<u>1,594</u>	<u>35,928</u>	<u>37,522</u>	<u>35,920</u>
Total 2022	<u>1,589</u>	<u>34,331</u>	<u>35,920</u>	

6. Analysis of expenditure by activities

	Direct costs 2023 £	Mission activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	<u>472,851</u>	<u>25,595</u>	<u>7,800</u>	<u>506,246</u>	<u>394,914</u>
Total 2022	<u>369,314</u>	<u>19,600</u>	<u>6,000</u>	<u>394,914</u>	

City Praise Centre CIO

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

Analysis of direct costs

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
CPC Campus	-	24,782	24,782	21,326
Pulpit / Hospitality	-	2,048	2,048	627
Office Expenses	-	15,780	15,780	9,699
Ministry	-	5,081	5,081	3,444
Membership	-	18,985	18,985	11,028
Maturity	-	6,460	6,460	5,396
Magnification	-	23,759	23,759	19,034
Occasional Activities	-	21,774	21,774	14,480
Resource Centre	-	247	247	263
Office Development	-	37,219	37,219	22,185
Transforming Lives for Good (TLG)	133	-	133	1,011
Maltings Rent	-	125,000	125,000	75,000
Staff Costs	-	144,067	144,067	143,068
Employer's NI	-	11,528	11,528	10,962
Employer's Pension	-	6,481	6,481	6,666
Depreciation	11,339	18,168	29,507	25,125
	11,472	461,379	472,851	369,314
Total 2022	12,350	356,964	369,314	

Notes to the Financial Statements
For the Year Ended 31 December 2023

Mission activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Missions activities in conjunction with other institutions	-	4,031	4,031	352
Mission activities with individuals	11,999	9,264	21,263	-
Missions activities - other	301	-	301	-
	<u>12,300</u>	<u>13,295</u>	<u>25,595</u>	<u>352</u>
Total 2022	<u>2,675</u>	<u>18,288</u>	<u>20,963</u>	

Support and governance costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Auditor's remuneration	<u>7,800</u>	<u>7,800</u>	<u>6,000</u>
Total 2022	<u>6,000</u>	<u>6,000</u>	

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

7. Staff costs

	2023	2022
	£	£
Wages and salaries	144,067	143,068
Social security costs	11,528	10,962
Pension costs	6,481	6,666
	162,076	160,696

The average number of persons employed by the Charity during the year was as follows:

2023	2022
No.	No.
7	7

The average headcount expressed as full-time equivalents was:

2023	2022
No.	No.
5	5

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charity was £71,724 (2022 - £66,288).

8. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. The value of Trustees' remuneration and other benefits was as follows:

	2023	2022
	£	£
Mr Graeme Baldwin		
Remuneration	41,500	40,350
Pension contributions paid	2,075	1,988

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

9. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Leasehold property imprs £	Fixtures and fittings £	Total £
Cost					
At 1 January 2023	566,997	86,004	55,910	62,739	771,650
Additions	-	19,418	-	14,420	33,838
At 31 December 2023	566,997	105,422	55,910	77,159	805,488
Depreciation					
At 1 January 2023	196,951	15,377	24,963	46,986	284,277
Charge for the year	11,339	4,217	5,591	8,360	29,507
At 31 December 2023	208,290	19,594	30,554	55,346	313,784
Net book value					
At 31 December 2023	358,707	85,828	25,356	21,813	491,704
At 31 December 2022	370,046	70,627	30,947	15,753	487,373

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

10. Debtors

	2023	2022
	£	£
Due within one year		
Other debtors	522,554	519,080
Prepayments and accrued income	23,083	51,053
	545,637	570,133

Included within other debtors is £516,870 relating to deposit and legal fees on the purchase of the Maltings property.

11. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	3,051	3,041
Accruals and deferred income	11,185	11,154
	14,236	14,195

Deferred income

	2023	2022
	£	£
Deferred income at 1 January 2022	170	221
Resources deferred during the year	472	170
Amounts released from previous years	(170)	(221)
Deferred income at 31 December 2023	472	170

Deferred income solely relates to income received in advance for Peas and Pods toddler sessions.

Notes to the Financial Statements
For the Year Ended 31 December 2023

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
Fixed Asset Fund	46,700	-	(13,951)	14,420	47,169
The Maltings Fixed Asset Fund	70,627	-	(4,217)	19,418	85,828
	<u>117,327</u>	<u>-</u>	<u>(18,168)</u>	<u>33,838</u>	<u>132,997</u>
General funds					
General Funds	622,408	691,926	(464,306)	(34,138)	815,890
Total Unrestricted funds	<u>739,735</u>	<u>691,926</u>	<u>(482,474)</u>	<u>(300)</u>	<u>948,887</u>
Restricted funds					
Endowed Property Fund	370,046	-	(11,339)	-	358,707
With Love Fund	4,487	1,594	(996)	355	5,440
Mission India Fund	1,836	9,523	(11,304)	(55)	-
Community Fund	133	-	(133)	-	-
	<u>376,502</u>	<u>11,117</u>	<u>(23,772)</u>	<u>300</u>	<u>364,147</u>
Total of funds	<u>1,116,237</u>	<u>703,043</u>	<u>(506,246)</u>	<u>-</u>	<u>1,313,034</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Unrestricted funds					
Designated funds					
Fixed Asset Fund	45,311	-	(10,346)	11,735	46,700
The Maltings Fixed Asset Fund	72,828	-	(3,440)	1,239	70,627
	<u>118,139</u>	<u>-</u>	<u>(13,786)</u>	<u>12,974</u>	<u>117,327</u>
General funds					
General Funds	<u>283,671</u>	<u>720,122</u>	<u>(358,199)</u>	<u>(23,186)</u>	<u>622,408</u>
Total Unrestricted funds	<u>401,810</u>	<u>720,122</u>	<u>(371,985)</u>	<u>(10,212)</u>	<u>739,735</u>
Restricted funds					
Endowed Property Fund	372,281	-	(11,339)	9,104	370,046
Mission India Fund	3,372	1,589	(474)	-	4,487
Community Fund	5,490	4,487	(9,249)	1,108	1,836
Gravesham B.C.	-	2,000	(1,867)	-	133
	<u>381,143</u>	<u>8,076</u>	<u>(22,929)</u>	<u>10,212</u>	<u>376,502</u>
Total of funds	<u>782,953</u>	<u>728,198</u>	<u>(394,914)</u>	<u>-</u>	<u>1,116,237</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

Designated Funds

Fixed Assets Fund - This fund represents the net book value of the Charity's non-property fixed assets.

The Maltings Fixed Assets Fund - This fund represents the net book value of the Charity's leasehold improvements in respect of the leased property at The Maltings.

Restricted Funds

Endowed Property Fund - These funds represent the net book value of the Charity's main premises at 9 - 11 Lower Higham Road, which is held as a permanent endowment. Depreciation is charged to this fund in accordance with the method identified within note 2.9 to the financial statements.

With Love Fund - These are funds which have been collected in order to assist the poor and disadvantaged in our community.

Mission India Fund - This fund was established to provide financial and missionary support to Christian Ministries in India, especially Carmel Ministries in Eluru, India.

National Lottery Community Fund grant - These funds were part of a Covid-19 emergency funding application called 'Make Lunch' which was funding to spend on the kitchen facilities.

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Designated funds	117,327	-	(18,168)	33,838	132,997
General funds	622,408	691,926	(464,306)	(34,138)	815,890
Restricted funds	376,502	11,117	(23,772)	300	364,147
	<u>1,116,237</u>	<u>703,043</u>	<u>(506,246)</u>	<u>-</u>	<u>1,313,034</u>

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Designated funds	118,139	-	(13,786)	12,974	117,327
General funds	283,671	720,122	(358,199)	(23,186)	622,408
Restricted funds	381,143	8,076	(22,929)	10,212	376,502
	<u>782,953</u>	<u>728,198</u>	<u>(394,914)</u>	<u>-</u>	<u>1,116,237</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	358,707	132,997	491,704
Current assets	5,440	830,126	835,566
Creditors due within one year	-	(14,236)	(14,236)
Total	364,147	948,887	1,313,034

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	370,046	117,327	487,373
Current assets	6,456	636,603	643,059
Creditors due within one year	-	(14,195)	(14,195)
Total	376,502	739,735	1,116,237

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net income for the year (as per Statement of Financial Activities)	196,797	333,284
Adjustments for:		
Depreciation charges	29,507	25,125
Decrease/(increase) in debtors	24,496	(550,439)
Increase/(decrease) in creditors	41	(1,643)
Net cash provided by/(used in) operating activities	250,841	(193,673)

16. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	289,929	72,926
Total cash and cash equivalents	289,929	72,926

17. Analysis of changes in net debt

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	72,926	217,003	289,929
	72,926	217,003	289,929

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

18. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £6,481 (2022 - £6,666). At the Balance sheet date there were contributions outstanding amounting to £1,079 (2022 - £Nil).

19. Operating lease commitments

At 31 December 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	98,000	98,000
Later than 1 year and not later than 5 years	392,000	392,000
Later than 5 years	1,380,167	1,478,167
	<u>1,870,167</u>	<u>1,968,167</u>

Please see note 21 for details of a post balance sheet event in relation to this above lease payments.

20. Related party transactions

During the financial year the Trustees made cumulative donations to the Charity amounting to £30,719 (2022 - £34,680).

During the financial year the Trustees family members made cumulative donations to the Charity amounting to £185,033 (2022 - £175,752).

During the year donations of £Nil were received from Longmeade Consultancy Ltd. O Tomori (Trustee) is also a director of this company (2022 - £21,000).

During the financial year the Key management personnel's family members made cumulative donations to the Charity amounting to £7,532 (2022 - £7,085).

M Bourne, sister of R Lindsay, Trustee, is employed by the Charity. M Bourne's appointment was made before R Lindsay was appointed as a Trustee and therefore she was not involved in the decision-making process regarding appointment. M Bourne is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to R Lindsay.

21. Post balance sheet events

Post year end, on the 8th March 2024, the charity exchanged and completed on the purchase of the Maltings property (previously leased property, see note 19 for lease commitments). As at the 31 December 2023 the charity leased the property and the amounts that has been paid towards the deposit of the purchase were included within other debtors. The amount paid included amounts to settle lease obligations up until the next break clause in the lease.



Income & Expenditure Account for Year Ended 31 Dec

APPENDIX 1

		2023	2022
INCOME			
Donations and Legacies		£665,521	£692,278
Other Trading Activities		£37,522	£35,920
Investments			
TOTAL INCOME	A	£703,043	£728,198
EXPENDITURE			
Campus		(£77,443)	(£52,560)
Staff Cost		(£164,021)	(£160,693)
Office - Base Camp & Maltings		(£14,883)	(£10,461)
Maltings Lease Rent		(£125,000)	(£75,000)
Membership		(£21,407)	(£12,662)
Ministry		(£3,001)	(£2,957)
Maturity		(£4,441)	(£5,397)
Magnification		(£23,760)	(£19,034)
Mission		(£27,655)	(£19,126)
With Love		(£995)	(£466)
Other Activities		(£6,333)	(£5,433)
Audit & Other Support Cost		(£7,800)	(£6,000)
Depreciation & Other Non Cash Exp		(£29,507)	(£25,125)
Total Operational Expenditure	B	(£506,246)	(£394,914)
Net Operational Income /(Expenditure)	C = A-B	£196,797	£333,284
Capital Expenditure	D	(£33,838)	(£22,079)
NET TOTAL INCOME / (EXPENDITURE)	E = C+D	£162,959	£311,205
Cash Movement			
Net Total Income / Expenditure for Year	E	£162,959	£311,205
<i>Adjust for Non Cash Items</i>			
Non Cash Depreciation		£29,507	£25,125
Inc & Dec in Debtors & Creditors		£24,537	(£552,081)
Cash Movement for the Year		£217,003	(£215,751)

Full set of Accounts at Charity Commission

[CITY PRAISE CENTRE CIO - 1160677 \(charitycommission.gov.uk\)](https://www.charitycommission.gov.uk/city-praise-centre-cio-1160677)