

Charity number: 1160677

City Praise Centre CIO

Trustees' Report and Financial Statements

For the Year Ended 31 December 2024

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 2024

Trustees	Olayinka Tomori, Chair Tessy Ojo CBE Graeme Baldwin Olufemi Lakeru Ruth Lindsay
Elders	Graeme Baldwin - Pastor Bruna Willing Stephen Ojo
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 Maritime Place Quayside Chatham Maritime Chatham Kent ME4 4QZ
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ Reliance Bank Ltd Faith House 23 – 24 Lovat Lane London EC3R 8EB

**Trustees' Report
For the Year Ended 31 December 2024**

The Trustees present their annual report together with the audited financial statements of the Charity for the year from 1 January 2024 to 31 December 2024.

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 £28,641 (2023: £25,595) comprising £26,193 (2023: £21,263) of individual grants and £2,209 (2023: £4,031) of institutional grants and £239 (2023: £301) 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 2024, over 330 (2023: 313) members of the congregation offered hours of their time for Sunday and mid-week events. In addition to this, more than 27 (2023: 25) people regularly volunteer to run community projects that 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 2024**

Achievements and performance

a. Main achievements of the Charity

After a protracted process but with immense gratitude to God, we finally completed the purchase of the Maltings building in 8 March 2024. The church had rented the property since 2018 under a long lease, so the property purchase also involved 'buying out' the residual portion of the contractual lease obligation. This is equivalent to the future rental payments for the contractual period discounted to 2024 values.

We would like to take this opportunity to thank all parties involved in the acquisition of the property. We are also grateful to the local Councillors and Gravesham Council for their support in granting planning permission for the use of the premises for our desired purposes.

And to the awesome congregation at CPC who went the extra mile to ensure financial resources were available for the purchase – God bless you!

b. Review of activities

Overview

For City Praise Centre (CPC), 2024 stands as the 65th anniversary of its inception and it saw significant development of the charity's community engagement and the key strategic step of purchasing and necessary permissions to use the Maltings site, to ensure the longer-term engagement of the church within this locality. These long-term community roots enable CPC to continue to achieve its objectives as a registered charitable incorporated organisation.

Below are some of the 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 2024 the church continued to see an increase in the number of people attending services. Our weekly Sunday service attendance jumped 16% to an average of 450 people (2023 – 385 people), made up of 361 (2023 - 309) adults and 89 (2023 - 76) children.

During the year 160 people completed a 'new-to-church' form, and the church successfully integrated 101 of these people as volunteers involved in a church ministry – that is 63% (51% in 2023) of the total. There was a total of 313 (275 in 2023) people who volunteered across the year, with an average of 163 (149 in 2023) people each month!

The charity ended the year with around 379 'members' and 599 'regulars' on its database, (2023 – 640 members based on a broader 'members' metric), a 53% increase 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, with regulars considered those who have engaged with events and activities over the same period. We are blessed that a significant proportion of the membership contribute financially to the church. However, there is always still room to increase financial participation based on the number of members.

Maturity

Teaching – Our teaching pattern revolved around the big themes of 'Spiritual Roots and Fruits', before undertaking a high-level look at the whole big picture of the Biblical narrative, seeing God's work and guidance throughout Biblical history. Additional content was provided through our in-depth Evening Exposition lectures, delivered by the eldership team, and through our relaunched 'Theology programme' which explores such topics

**Trustees' Report (continued)
For the Year Ended 31 December 2024**

Achievements and performance (continued)

as 'Bibliology and Hermeneutics', 'Trinitarianism' and 'Soteriology' through a small discussion group led by the Pastor.

Prayer – Praying for the work and ministry of the church has been key in 2024. Weekly, monthly and quarterly prayer events have provided opportunity for the congregation to engage in prayers. As a conservative estimate we have seen over 900 hours (720 in 2023) of communal prayer engaged by the church during the year.

This year our groups begun the transition to utilising the use of 'live data' from our database, which at the end of 2024 showed 21 leaders, with 144 members involved in Life Groups (2023: 72 people) during the year. The average group contains 12 members with the average monthly attendance across groups standing at 101 individuals per month.

Ministry

City Kids - Sunday morning City Kids have seen approximately 214 'check-ins' each month by regular children, showing a 24% decrease from 2023. 230 volunteer hours occur in the department each month, with approximately 23 volunteers a week, volunteering 2.5 hours each week. Our Kids ministry ran for 11 months in the year.

The Reception team on Sundays has grown and overhauled the sign-in process and leveraged technology to ensure fast check-in and secure attendance data. This has resulted in huge improvements in the ability to manage and interrogate data for trends and plan for the future.

Youth – Our Sunday morning Youth group has approximately 72 check-ins and 13 volunteers per month, running over 11 months of the year. Volunteering hours are at least 50 each month.

Our volunteers have invested at least 2.5 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 2024:

- On average 128 youth check-in a month (27% decrease from 2023), utilising over 10,780 hours of young people's time engaged in positive activities, faith and relationship building.
- Over 37 youth sessions across the year excluding special events and conferences.
- There are approximately 7 volunteers per week, equating to around 650 hours in the 37 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 – 2024 saw no significant change in staff within the year, however at the very end of 2024 the Youth Pastor formally stepped off staff, leading to a recruitment process that began in October 2024 and ran into 2025 to identify our next occupant for that role. The modernisation of staff practices continued with the initial implementation of 360 reviews for staff late in the year.

Premises:

Base Camp – Our regular hirers have continued to provide a valuable source of income. Just over £11k was invested in new toilet facilities to complete the long overdue renovations 2024. Additionally, the security and fire systems have been brought up to standard.

Maltings – Due to the delayed building purchase and potential unforeseen costs the site works were limited in 2024. However, we continued the process of replacing the Maltings lighting system with LED options, to be fully completed in 2025.

Warehouse – Minimal works have been carried out beyond the overhaul of our installed audiovisual systems.

Trustees' Report (continued)
For the Year Ended 31 December 2024

Achievements and performance (continued)

Mission

Peas 'n' Pods - During 2024 our average attendance decreased by 5% to 299 people per month during the 44 weeks it is open, this is because of a large cohort of older children entering the education system. This still equates to over 26,312 hours of low-cost provision to support local families. Approximately 7 volunteers help out each week for 4 hours each.

Schools Ministry - Our schools work, particularly 'Why Christmas' and 'Why Easter,' successfully engaged with 8 schools and one Cub Scouts group, and our 'Why Easter' sessions alone provided 675 pupils, across Years 5 and 6, with 90-minute sessions explaining the real meaning of these Christian festivals. Cumulatively this equates to over 1,609.5 hours of input for local children. Additionally, our Early Intervention team provided 1-1 support for an hour a week to pupil's local primary school children and clocked up over 117 hours of mentoring with just 3 children. We had 3 more coaches join in October, equating to an additional 30 hours of mentoring these additional 3 children.

Glow Party – This was bursting at the seams again! Despite it being a weekday, 550 people (up from 450 in 2023), were in attendance, showing an 22% increase. It was a significant outreach into our community, with everyone fed by our catering team with an unending supply of free hot dogs! The result was safe and quiet local streets on October 31st.

Christmas Give Away – Once again, we partnered with Westcourt Primary School. £1,200 was spent on Christmas gifts, books and equipment for each child in the school! This included children that would otherwise not receive a single gift.

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. This has enabled us to host 22 sessions over the year, feeding approximately 51 people per session, connecting with families from our local community and providing a total of 1,109 meals (655 meals for children and 454 adults). Each session provided meals for roughly 30 children and 21 adults.

In 2024, thanks to a TLG funding and the support from the volunteers we were able to take our families on a trip to the Strand swimming pool. All paid for them. They were so grateful, and few families mentioned that, that trip was the only trip out their kids went to during the summer. The weather was 30 degrees too, making a beautiful day to remember!

Mission India – In 2024 we were finally able to take a group out to see the amazing work done by Carmel Ministries and encourage the church out there in their tireless community work. Pastor Ebenezer was also able to visit the UK in May to strengthen the relationship and build awareness of the local work. We have continued providing financial support to our partners in Carmel Ministries, Eluru with regular and additional gifts totalling over £3,850 in the year.

Lunch Angels – A team of 10 volunteers prepared and delivered 25 packed lunch parcels each week to sheltered home residents, home schooled families and vulnerable adults. The Church worked closely with the local Sheltered Housing Team, Young Adults Team, Foodbank, Co Op Foodshare, Greggs and Sanctuary to forge strong links with the community. During 2024, we delivered 1,020 (1,120) packed lunch parcels, enabled by over 700 hours of volunteer time. Our delivery drivers have formed great relationships with the recipients, going above and beyond just the packed lunch, 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 a hub to issue Foodbank vouchers four days a week.

During 2024, a total of over 612 (2023: 534) Foodbank vouchers were issued from our office; these are a combination of 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 for clients to help themselves. Many relationships have been forged with clients connecting to church, Make Lunch and attendees at our main events

Trustees' Report (continued)
For the Year Ended 31 December 2024

Achievements and performance (continued)

A conservative estimate would indicate that over 13,752 (12,000 in 2023) individual meals were provided as a result of this partnership.

Worship

Worship Team – The worship team serve as a volunteer ministry leading sung worship for the Church every Sunday morning, as well as worship nights four times a year, other services, weddings, and funerals. The 24 vocalists and 19 musicians together invest a minimum of 2000 hours into practice and playing in services and special events. As needed, we provide a training session 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 have continued to grow and train new team members from new generations as some go on to university passing on the baton. Each Sunday relies upon 50+ volunteer hours, spread across 10 people. This, with rehearsals and training events, equates to a minimum of 2,800 hours of volunteer time in 2024.

Here are few statistics from YouTube 2024, reflecting the growth of our 'in-person' attendance:

- 18.8k Views - 14% more than 2023
- 5.1k Watch time (hours) - 19% more than 2023
- 144 additional subscribers, 36% more than 2023

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 £369,342 (2023: £364,147) comprising principally of an endowment equivalent to the net book value of the Charity's two freehold properties of £362,882 (2023: £358,707). The other restricted funds at the Balance sheet date are the With Love Fund of £6,460 (2023: £5,440) and Mission India of £Nil (2023: Nil).

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 2024 was £480,785 (2023: £132,997).

Unrestricted general funds which constitute the free reserves held at the balance sheet date amounted to £371,549 (2023: £815,890). Of this £Nil (2023: £500,000) is monies held on account as deposit for the purchase of the freehold of Maltings & Warehouse buildings and site. It remains our policy is to hold between 3 to 6 months of expenditure in reserves; between £150,000 and £250,000. This is to maintain sufficient level of reserves to enable the charity to continue operating; the present level of reserves is currently adequate for this purpose. Virtually all the charities income are derived from members' donation and the trustees have taken the current 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 2024**

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 £761,126 (2023: £703,043), driven by the increased attendance in the year. Expenditure was £855,111 (2023: £506,246). In completion of the purchase of the main church property (The Maltings) in 2024, an exceptional expenditure of £330,000 was incurred to 'buy out' the residual contractual rental lease on the property.

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 are responsible for the legal and administrative functions of the Charity and meet at least quarterly. As at the end of 2024, eight staff were employed the Pastor, Youth Pastor, Family Ministry Coordinator, AV Manager, Administrator, Receptionist, Cleaner 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 relevant Joint Negotiating Council (JNC) pay scale, and with reference to AoG guidelines for pastoral staff.

The Elders are responsible for the spiritual leadership of the church, and they meet regularly. They jointly agree and deliver the vision, direction, beliefs and teaching of the Church in accordance with biblical standards.

The Trustees' and Elders' boards constitute the Pastoral Committee of the Church.

**Trustees' Report (continued)
For the Year Ended 31 December 2024**

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 is an independent charity (Charity number: 1181817). The church continues to have a good working relationship with this charity and members of the CPC continue to provide volunteers and various support services to the charity. Sanctuary continued providing homeless people in the locality with daytime support and overnight shelter for up to 5 nights a week.

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. Some members of CPC are trained and volunteer to 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. The church provides a hub for collecting vouchers for this project in Gravesend.

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

In 2025, we will build on our community engagement by seeking to further embed existing programmes into the life of the whole church, rather than adding new events in the coming year.

We plan to enhance the staff base with the appointment of a full time Youth Pastor dedicated to the youth role.

Our connection with Assemblies of God GB (AoG GB) will deepen through the ongoing involvement in ministerial training, hosting Area Days, staff and members of the church leadership attending the national conference, and the development of closer relational bonds between ministers and churches.

Lastly, we will deliver a bespoke event to celebrate our amazing volunteers!

Trustees' Report (continued)
For the Year Ended 31 December 2024

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.

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
their behalf by:

1 June 2025

and signed on



O 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 2024 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 2024 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 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 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
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; 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)

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: 11 June 2025

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

**Statement of financial activities
For the Year Ended 31 December 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	10,507	706,929	717,436	665,521
Other trading activities	5	1,804	41,886	43,690	37,522
Investments		-	19,313	19,313	2,993
Total income		12,311	768,128	780,439	706,036
Expenditure on:					
Charitable activities	6	21,559	852,865	874,424	509,239
Total expenditure		21,559	852,865	874,424	509,239
Net (expenditure)/income		(9,248)	(84,737)	(93,985)	196,797
Transfers between funds	14	14,443	(14,443)	-	-
Net movement in funds		5,195	(99,180)	(93,985)	196,797
Reconciliation of funds:					
Total funds brought forward		364,147	948,887	1,313,034	1,116,237
Net movement in funds		5,195	(99,180)	(93,985)	196,797
Total funds carried forward		369,342	849,707	1,219,049	1,313,034

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

The notes on pages 17 to 32 form part of these financial statements.

City Praise Centre CIO

Balance Sheet As at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	1,917,674	491,704
Current assets			
Debtors	11	35,550	545,637
Cash at bank and in hand		383,135	289,929
		<u>418,685</u>	<u>835,566</u>
Creditors: amounts falling due within one year	12	(41,076)	(14,236)
Net current assets		<u>377,609</u>	<u>821,330</u>
Creditors: amounts falling due after more than one year	13	(1,076,234)	-
Total net assets		<u><u>1,219,049</u></u>	<u><u>1,313,034</u></u>
Charity funds			
Restricted funds	14	369,342	364,147
Unrestricted funds	14	849,707	948,887
Total funds		<u><u>1,219,049</u></u>	<u><u>1,313,034</u></u>

The financial statements were approved and authorised for issue by the Trustees on 1 JUNE 2025 and signed on their behalf by:



O Tomori
Trustee

The notes on pages 17 to 32 form part of these financial statements.

City Praise Centre CIO

Statement of Cash Flows For the Year Ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	485,216	250,841
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,481,796)	(33,838)
Net cash used in investing activities	(1,481,796)	(33,838)
Cash flows from financing activities		
Cash inflows from new borrowing	1,300,000	-
Repayments of borrowing	(210,214)	-
Net cash provided by financing activities	1,089,786	-
Change in cash and cash equivalents in the year	93,206	217,003
Cash and cash equivalents at the beginning of the year	289,929	72,926
Cash and cash equivalents at the end of the year	383,135	289,929

The notes on pages 17 to 32 form part of these financial statements

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

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.

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

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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 2024**

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 2024**

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 2024**

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 £1,917,674 (see note 10). These assets are stated at their cost less provision for depreciation and impairment.

The annual depreciation charge for tangible 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 conditions of the assets.

4. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and Gift Aid	10,507	706,929	717,436	665,521
Total 2023	9,523	655,998	665,521	

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

5. Income from other trading activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising	1,804	11,236	13,040	8,647
Church Manse and Hire of Premises	-	30,650	30,650	28,875
	1,804	41,886	43,690	37,522
Total 2023	1,594	35,928	37,522	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	21,559	852,865	874,424	509,239
Total 2023	12,300	496,939	509,239	

7. Analysis of expenditure by activities

	Direct costs 2024 £	Mission activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	836,183	28,641	9,600	874,424	509,239
Total 2023	475,844	25,595	7,800	509,239	

City Praise Centre CIO

Notes to the Financial Statements For the Year Ended 31 December 2024

Analysis of direct costs

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Maltings Rent	-	-	-	125,000
CPC Campus	-	21,471	21,471	24,782
Pulpit / Hospitality	-	926	926	2,048
Office Expenses	-	11,725	11,725	15,780
Ministry	-	8,145	8,145	5,081
Membership	-	11,028	11,028	18,985
Maturity	-	32,185	32,185	6,460
Magnification	-	25,411	25,411	23,759
Occasional Activities	-	23,971	23,971	21,774
Resource Centre	-	-	-	247
Office Development	-	124,705	124,705	37,219
Transforming Lives for Good (TLG)	1,011	-	1,011	133
Lease Premium on Malting Property	-	330,000	330,000	-
Staff Costs	-	168,629	168,629	144,067
Employer's NI	-	13,747	13,747	11,528
Employer's Pension	-	7,403	7,403	6,481
Depreciation	9,067	46,759	55,826	29,507
	10,078	826,105	836,183	472,851
Total 2023	11,472	461,379	472,851	

Notes to the Financial Statements

For the Year Ended 31 December 2024

The charity had property leasehold commitments until 2028. To terminate the lease and facilitate the purchase of the property, the charity negotiated and agreed with the owners of the property, to pay an amount equivalent to the future rental payments, discounted at 2024 prices. This amounted to £330K which has been written off as part of Direct Cost in 2024.

Mission activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Missions activities in conjunction with other institutions	-	2,209	2,209	4,031
Mission activities with individuals	12,253	13,940	26,193	21,263
Missions activities - other	239	-	239	301
	<u>12,492</u>	<u>16,149</u>	<u>28,641</u>	<u>25,595</u>
Total 2023	<u>12,300</u>	<u>13,295</u>	<u>25,595</u>	

Support and governance costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Auditor's remuneration	9,600	9,600	7,800
Total 2023	<u>7,800</u>	<u>7,800</u>	

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

8. Staff costs

	2024	2023
	£	£
Wages and salaries	168,629	144,067
Social security costs	13,747	11,528
Pension costs	7,403	6,481
	189,779	162,076

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

2024	2023
No.	No.
8	7

The average headcount expressed as full-time equivalents was:

2024	2023
No.	No.
6	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 £75,581 (2023 - £71,724).

9. 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:

	2024	2023
	£	£
Mr Graeme Baldwin		
Remuneration	42,795	41,500
Pension contributions paid	2,140	2,075

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

Notes to the Financial Statements
For the Year Ended 31 December 2024

10. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Leasehold property imprs £	Fixtures and fittings £	Total £
Cost					
At 1 January 2024	566,997	105,422	55,910	77,159	805,488
Additions	1,465,034	7,155	-	9,607	1,481,796
Transfers between classes	112,577	(112,577)	-	-	-
At 31 December 2024	<u>2,144,608</u>	<u>-</u>	<u>55,910</u>	<u>86,766</u>	<u>2,287,284</u>
Depreciation					
At 1 January 2024	208,290	19,594	30,554	55,346	313,784
Charge for the year	34,971	4,503	5,591	10,761	55,826
Transfers between classes	24,097	(24,097)	-	-	-
At 31 December 2024	<u>267,358</u>	<u>-</u>	<u>36,145</u>	<u>66,107</u>	<u>369,610</u>
Net book value					
At 31 December 2024	<u>1,877,250</u>	<u>-</u>	<u>19,765</u>	<u>20,659</u>	<u>1,917,674</u>
At 31 December 2023	<u>358,707</u>	<u>85,828</u>	<u>25,356</u>	<u>21,813</u>	<u>491,704</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

11. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	4,441	522,554
Prepayments and accrued income	31,109	23,083
	<u>35,550</u>	<u>545,637</u>

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	13,552	-
Other taxation and social security	3,066	3,051
Other creditors	727	-
Accruals and deferred income	23,731	11,185
	<u>41,076</u>	<u>14,236</u>

Deferred income

	2024 £	2023 £
Deferred income at 1 January 2024	472	170
Resources deferred during the year	991	472
Amounts released from previous years	(472)	(170)
Deferred income at 31 December 2024	<u>991</u>	<u>472</u>

13. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	1,076,234	-

In March 2024, the Charity entered a 25 year loan agreement of £1.30m with Reliance Bank Ltd to assist it in the purchase of the freehold of the Maltings Building, at an interest rate of Bank of England Base Rate plus 2.75% per annum. The loan is secured on the Maltings and the Charities other freehold interest on 7 Lower Higham Road and 9-11 Lower Higham Road. The balance on the Loan at 31 Dec 2024 is £1.09m

Notes to the Financial Statements
For the Year Ended 31 December 2024

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted funds					
Designated funds					
Fixed Assets Fund	132,997	-	(46,759)	392,010	478,248
General funds					
General Funds	815,890	748,815	(786,793)	(406,453)	371,459
Total Unrestricted funds	948,887	748,815	(833,552)	(14,443)	849,707
Restricted funds					
Endowed Property Fund	358,707	-	(9,067)	13,242	362,882
With Love Fund	5,440	1,804	(697)	(87)	6,460
Mission India Fund	-	10,507	(11,795)	1,288	-
	364,147	12,311	(21,559)	14,443	369,342
Total of funds	1,313,034	761,126	(855,111)	-	1,219,049

Notes to the Financial Statements
For the Year Ended 31 December 2024

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
Fixed Assets 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	<u>622,408</u>	<u>691,926</u>	<u>(464,306)</u>	<u>(34,138)</u>	<u>815,890</u>
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 2024**

Designated Funds

Fixed Assets Fund - This fund represents the net book value of the Charity's remaining fixed assets less the outstanding mortgage on the Maltings property.

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.

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Designated funds	132,997	-	(46,759)	392,010	478,248
General funds	815,890	748,815	(786,793)	(406,453)	371,459
Restricted funds	364,147	12,311	(21,559)	14,443	369,342
	1,313,034	761,126	(855,111)	-	1,219,049

Summary of funds - prior 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
	1,116,237	703,043	(506,246)	-	1,313,034

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	369,342	1,548,332	1,917,674
Current assets	-	418,685	418,685
Creditors due within one year	-	(41,076)	(41,076)
Creditors due in more than one year	-	(1,076,234)	(1,076,234)
Total	369,342	849,707	1,219,049

Analysis of net assets between funds - prior period

	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

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(93,985)	196,797
Adjustments for:		
Depreciation charges	55,826	29,507
Decrease/(Increase) in debtors	510,087	24,496
Increase/(Decrease) in creditors	13,288	41
Net cash provided by operating activities	485,216	250,841

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

18. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	383,135	289,929
Total cash and cash equivalents	383,135	289,929

19. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	289,929	93,206	383,135
Debt due within 1 year	-	(13,552)	(13,552)
Debt due after 1 year	-	(1,076,234)	(1,076,234)
	289,929	(996,580)	(706,651)

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

20. 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 £7,043 (2023 - £6,481). At the Balance sheet date there were contributions outstanding amounting to £Nil (2023 - £1,079).

21. Operating lease commitments

At 31 December 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	-	98,000
Later than 1 year and not later than 5 years	-	392,000
Later than 5 years	-	1,380,167
	<u>-</u>	<u>1,870,167</u>

The Charity purchased the freehold interest for the leasehold property on 8 March 2024. There are therefore no further future payment obligations under the lease.

22. Related party transactions

During the financial year the Trustees made cumulative donations to the Charity amounting to £27,124 (2023 - £30,719).

During the financial year the Trustees family members made cumulative donations to the Charity amounting to £215,352 (2023 - £185,033).

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.

During the year, family members of Kwamena Beecham (KMP) hired rooms within the campus building. These hires were charged at market rates, resulting in a total income of £290. No balances were outstanding at year end (2023: £Nil).