

**WORLD HARVEST CHRISTIAN CENTRE**



**Financial Accounts  
Directors and Trustees Report  
31<sup>st</sup> July 2024**

**Charity No. 1160851  
Company No. 09134042**

**ADDRESS**

Cobden Road,  
London  
SE25 5NX

**REGISTERED CHARITY NUMBER**

1160851

**DIRECTORS AND TRUSTEES**

Deaconess Damaris James  
Brother Oluwasegun Akinola Olaniregun

**PASTOR AND MINISTER-IN-CHARGE**

Rev Wale Babatunde

**BANKERS**

HSBC Bank  
47 Rye Lane  
London  
SE5 8RP

The Royal Bank of Scotland Plc  
62/63 Threadneedle Street  
London  
EC2R 8LA

**ACCOUNTANTS**

O Olasode BSc MSc MBA AIPSM FCCA PhD  
Chartered Certified Accountant  
1 Copers Cope Road  
Beckenham  
London  
BR3 1NB

## **DIRECTORS' AND TRUSTEES' REPORT 2024**

### **Status and Administration**

The Directors of the company are also the Trustees of the charity.

The company is constituted and registered with the Companies House under Company Number 09134042 on 16.07.2014 and with the Charity Commission under charity number 1160851 on 12.03.2015.

### **Objects**

The objects are:

- The advancement of the Christian Faith in accordance with the Statement of Beliefs
- To relieve persons who are in conditions of need or hardship, or who are aged or sick, and to relieve the distress caused thereby
- To advance education by such means as the Trustees may consider appropriate

### **Governance and Internal Control**

The Directors, in conjunction, make all decisions with the Senior Minister, who chairs all meetings. The Company has different functional areas, which are headed by a director or a member of the church according to the required expertise.

### **Financial Activities and Results**

The total incoming resources for the year amounted to £116,567.

### **Investment Powers, Policy and Performance**

The memorandum and articles of association, which state clear guidelines on investment policy, govern the directors' and trustees' investment powers.

### **Reserves**

The directors and trustees have forecast the level of free reserves (that is those funds not tied up in fixed assets and designated as restricted funds) that the charity will require to sustain its operations over the period when it is anticipated that some of the income generating activities will be further funded to gather more income. The level of free reserve as at 31<sup>st</sup> July 2023 was £59,868.00

### **Volunteers**

The Charity is grateful for the unstinting effort of its volunteers who are involved in service provision. Members are given the free will, without any form of coercion, to determine their form and level of support, either manually or financially, to the charity.

### **Directors' Duties**

The strategies adopted to meet our objectives include:

- Regular planning meeting of the trustees
- Regular meetings with the members of the church
- Evangelism and Training
- Holding events in the communities (youth programmes)
- Reaching out to the less privileged through donations to worthwhile causes in the community
- Support, caring and nurturing the members of the church.

### **Review**

The Directors have continued to keep and maintain an efficient and effective system to monitor and control the flow of funds within the company. The company's account is examined by an Independent Examiner to ensure that financial transparency and accountability are evident in the organisation.

A portion of the company's funds is used to run the day-to-day activity of the organisation, and this is reflected in the records (Bank Statements and Accounts)

The Organisation has got its buildings in the UK-Southeast, London (South Norwood), Manchester and South Norwood.

In addition, the Organisation also has various buildings in some countries outside the UK. The Directors will continue to work hard to realise the vision of the company. A lot of progress has been made but there is still a lot to be done.

Some of the achievements are as follows:

- The food bank is going on in the South Norwood branch (HQ) every fortnight.
- Mission works are going on in Abuja and Malawi

### **Directors Responsibilities**

The Companies Act 2006 requires the Directors to prepare financial statements for the year, which give a true and fair view of the state of affairs of the company and of the surplus of the company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare financial statements on the going-concern basis unless it is inappropriate to presume that the company will continue in existence.

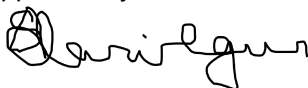
The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Accountants**

A resolution was proposed at the Annual General Meeting of the Directors that TL First Accountants Ltd be re-appointed as the accountants to the company for the year.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the directors on 19 May 2025 and signed on its behalf by:



Oluwasegun Akinola Olaniregun  
**Trustee**

## ACCOUNTANT AND INDEPENDENT EXAMINER'S REPORT

I report to the trustees on my examination of the accounts of the World Harvest Christian Centre for the year ended 31 July 2024.

### Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

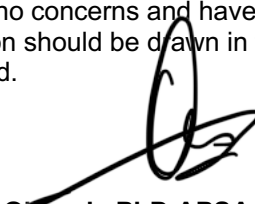
### Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants (ACCA) and a Fellow of the Association (FCCA).

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below \*) which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Dr Olu Olatode PhD APSA FCCA  
Chartered Certified Accountant  
TL First Accountants Limited

Date:

19 May 2025

## STATEMENT OF FINANCIAL ACTIVITIES

	2024 Unrestricted	2024 Total	2023 Total
	£	£	£
<b>Incoming Resources</b>			
Generated Funds			
Voluntary Income	51,955	51,955	157,332
Gift Aid Donation	42,317	42,317	20,876
Interests/investment income	386	386	172
Other incoming resources	21,909	21,909	9,172
<b>Total Incoming Resource</b>	<b>116,567</b>	<b>116,567</b>	<b>187,552</b>
<b>Resources Expended</b>			
Cost of generating funds			
Charitable activities	140,069	140,069	122,476
Governance costs	16,495	16,495	10,085
<b>Total Resources Expended</b>	<b>156,564</b>	<b>156,562</b>	<b>132,561</b>
<b>Net Incoming/(Outgoing) Resources</b>	<b>(39,997)</b>	<b>(39,997)</b>	<b>54,991</b>
<b>Net Movements for the Year</b>	<b>(39,997)</b>	<b>(39,997)</b>	<b>54,991</b>
Total Funds Brought Forward	58,868	59,868	4,877
Prior Year Adjustments	-	-	-
<b>Total Funds Carried Forward</b>	<b>19,871</b>	<b>19,871</b>	<b>59,868</b>

## BALANCE SHEET

	2024 £	2024 £	2023 £	2023 £
<b>Fixed Assets</b>				
Tangible Fixed Assets (Note 2)	898,156		898,156	
<b>CURRENT ASSETS</b>				
Other Debtors (Note 5)	-		-	
Cash & Bank	19,871		59,868	
<b>CREDITORS - Within one year (Note 3)</b>	-		-	
<b>NET CURRENT ASSETS</b>	19,871		59,868	
<b>CREDITORS - Due after one year (Note 4)</b>	898,156		898,156	
<b>NET ASSETS</b>		<b>18,871</b>		<b>59,868</b>
<b>FINANCED BY</b>				
Restricted Funds		-		-
Unrestricted Funds		19,871		59,868
		<b>19,871</b>		<b>59,868</b>

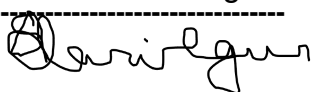
For the financial year 31 July 2024, the company was entitled to an exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year 31 July 2024 in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors and Trustees on 19 May 2025 and signed on their behalf

**Name of Person** Oluwasegun Akinola Olaniregun  
  
**Director** 19-05-2025

**NOTES TO THE FINANCIAL STATEMENTS – 31 July 2024**

**1. BASIS OF PREPARATION**

**1.1. Basis of accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

**1.2. Going Concern**

The charity is a going concern and the accounts have been prepared on a going concern basis.

**1.3. Change of accounting policy**

There is no change of accounting policy during the period.

**1.4. Changes to accounting estimates**

There is no change to accounting estimates during the period

**1.5. Material prior year adjustments**

There are no material prior year adjustments during the period.

**2. ACCOUNTING POLICIES**

**2.1. Income**

**Recognition of income**

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

**Offsetting**

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

**Grants and donations**

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).



<b>Legacies</b>	Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.
<b>Government grants</b>	The charity has received government grants in the reporting period
<b>Tax reclaims on donations and gifts</b>	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.
<b>Contractual income and performance related grants</b>	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.
<b>Donated goods</b>	<p>Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.</p> <p>The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.</p> <p>Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.</p> <p>Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.</p> <p>Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.</p>
<b>Donated services and facilities</b>	<p>Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.</p> <p>Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.</p>
<b>Support costs</b>	The charity has incurred expenditure on support costs.
<b>Volunteer help</b>	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
<b>Income from interest, royalties and</b>	This is included in the accounts when receipt is probable, and the amount receivable can be measured reliably.

## dividends

### Income from membership subscriptions

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

### Settlement of insurance claims

Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.

### Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

## 2.2. Expenditure and Liabilities

### Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

### Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

### Grants payable without performance conditions

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

### Redundancy cost

The charity made no redundancy payments during the reporting period.

### Deferred income

No material item of deferred income has been included in the accounts.

### Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts

### Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

**Basic financial instruments**

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

**2.3. Expenditure and Liabilities**

**Tangible fixed assets for use by charity**

These are valued at cost and capitalised if they can be used for more than one year, and cost at least £1,000

The charge for depreciation is calculated to write off the cost of the fixed assets over their useful lives on the following bases:

Office & Musical Equipment	25% on the reducing balance
Furniture & fittings	25% on the reducing balance
Motor Vehicles	25% on the reducing balance
Freehold Office	1% on the Straight Line Method

Assets are depreciated from the time at which they are brought into use.

**Intangible fixed assets**

The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.5

They are valued at cost.

**Heritage assets**

The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used as disclosed in note 9.6.1.4.

They are valued at cost.

**Investments**

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments.

Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.

**Stocks and work in progress**

Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.

Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

#### Debtors

#### Current asset investments

The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.

They are valued at fair value except where they qualify as basic financial instruments.

## NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2024

### 2. TANGIBLE FIXED ASSETS

	Freehold Properties	Office Equipment	Musical Equip	Furniture	TOTAL
	£	£	£	£	£
<b>COST:</b>					
At 01/08/2023	898,156	-	-	-	898,156
Disposal	-	-	-	-	-
Additions	-	-	-	-	-
At 31/07/2024	<u>898,156</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>898,156</u>
<b>DEPRECIATION:</b>					
At 01/08/2023					
Disposal					
Charge for the year					
At 31/07/2024					
<b>NET BOOK VALUE:</b>					
At 31/07/2024	<u>898,156</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>898,156</u>
At 31/07/2023	<u>898,156</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>898,156</u>

### 3. CREDITORS- after one year

	2024 £	2023 £
Creditors WHCC	898,156	898,156