

Life Christian Church Ltd
Unaudited Financial Statements
31 December 2024

STAFFORD BUSINESS AND ACCOUNTANCY SERVICES

Accountants
4a Eastgate Street
Stafford
Staffordshire
England
ST16 2NQ

Life Christian Church Ltd

Financial Statements

Year ended 31 December 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7

Life Christian Church Ltd

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name Life Christian Church Ltd

Charity registration number 1166172

Principal office

The trustees

Dr C O Orakwue
Dr H Murally
Mr P Gaba

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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).

Independent examiner Stafford Business & Accountancy Services
4a Eastgate Street
Stafford
Staffordshire
England
ST16 2NQ

Structure, governance and management

The charity is a company controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Life Christian Church Ltd

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Objectives and activities

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. We are committed to promoting the Christian religion by providing a place of worship, distributing Christian material, supporting local and international Christian Missionary work and humanitarian aid.

Over the last 5 years in particular, the church has been actively looking at purchasing a place of worship. Unfortunately, we were out-bid in the ones we have put in offers. These are the Methodist church at Woodseaves and the Methodist Church at Wednesfield Wolverhampton. We had an offer accepted for a piece of land in Riverway, Stafford to build, but had to abandon the purchase when it became evident that the land had significant flooding issues. We have also looked at several other church properties including Tibberton Methodist church Telford, Marsh Green Methodist Church Telford, Primitive Methodist Church Edmond and Rowley Street Methodist Church Newcastle under Lyme.

In April - August 2023, our efforts to acquire Kingdom Hall, 51 Greystone Park in Crewe fell through just before exchange of contracts after we had incurred conveyancing costs, including legal fees. We had our offer to purchasing of St Chad's Church in Newcastle under Lyme accepted in September 2024, but this could not proceed because the vendors solicitors could not produce relevant documents. We have also looked at the Methodist Chapel Wood Lane, Hinstock, Market Drayton, and also The Rock Methodist Church in Telford. We made an offer to purchase The Rock Methodist Church in Telford in July 2025, but the property was withdrawn from the market by the Vendors shortly afterwards.

Achievements and performance

-

Financial review

Life Christian Church Ltd is a small sub-urban church with income of about £50,000. Up until this time we have hired buildings for place of worship and have not had to be involved in general repair costs. It has been our long-term plan to acquire a place of worship which will then involve future maintenance costs. The church does not currently employ any staff.

The Trustees Board discussed the following factors in arriving at their reserves policy:

1. Money should only be kept in reserve for specific reasons.
2. It would be prudent to keep three months running costs in reserve (£2,500).
3. It would now also be good to have some funds in reserves to cover future building work.
4. The Trustee Board have not put any money into reserves in recent years as the aim was to have enough funds to enable purchase of a permanent place of worship.

The company aims to keep approximately three months running costs in reserves. This is also to cover emergency running costs, provide financial activity and development of our principal activity. To achieve this we will aim to put £2,500 per year into reserves from income until that level is achieved. The board anticipates increased expenditure with acquisition of a building for a place of worship. In view of this they aim to keep £5,000 in reserves. The Board will review on a quarterly basis the amount of reserves that are required to ensure that they are adequate to fulfil our continuing obligations

Life Christian Church Ltd

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

The trustees' annual report was approved on 30 September 2025 and signed on behalf of the board of trustees by:



Dr Chukwunonso Orakwue (Sep 26, 2025 11:42:35 GMT+1)

Dr C O Orakwue
Trustee

Life Christian Church Ltd

Independent Examiner's Report to the Trustees of Life Christian Church Ltd

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of Life Christian Church Ltd ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do 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.

Stafford Business & Accountancy Services
Independent Examiner

4a Eastgate Street
Stafford
Staffordshire
England
ST16 2NQ

30 September 2025

Life Christian Church Ltd

Statement of Financial Activities

Year ended 31 December 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	47,898	47,898	48,084
Investment income	5	1	1	1
Total income		<u>47,899</u>	<u>47,899</u>	<u>48,085</u>
Expenditure				
Expenditure on charitable activities	6,7	10,987	10,987	4,305
Other expenditure	8	—	—	4,100
Total expenditure		<u>10,987</u>	<u>10,987</u>	<u>8,405</u>
Net income and net movement in funds		<u>36,912</u>	<u>36,912</u>	<u>39,680</u>
Reconciliation of funds				
Total funds brought forward		232,181	232,181	192,501
Total funds carried forward		<u>269,093</u>	<u>269,093</u>	<u>232,181</u>

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

The notes on pages 7 to 13 form part of these financial statements.

Life Christian Church Ltd

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	13	2,150	1,040
Current assets			
Debtors	14	529	214
Cash at bank and in hand		<u>267,374</u>	<u>231,827</u>
		267,903	232,041
Creditors: amounts falling due within one year	15	<u>960</u>	<u>900</u>
Net current assets		<u>266,943</u>	<u>231,141</u>
Total assets less current liabilities		<u>269,093</u>	<u>232,181</u>
Funds of the charity			
Unrestricted funds		<u>269,093</u>	<u>232,181</u>
Total charity funds	16	<u>269,093</u>	<u>232,181</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 September 2025, and are signed on behalf of the board by:



Dr Chukwunonso Orakwue (Sep 26, 2025 11:42:35 GMT+1)

Dr C O Orakwue
Trustee

The notes on pages 7 to 13 form part of these financial statements.

Life Christian Church Ltd

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Branksome, Newport Road, Stafford, Staffordshire, ST16 1DD, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Life Christian Church Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Life Christian Church Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Life Christian Church Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	37,864	37,864	48,084	48,084
Donations type 2	10,034	10,034	—	—
	<u>47,898</u>	<u>47,898</u>	<u>48,084</u>	<u>48,084</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Activity type 1	10,026	10,026	1,653	1,653
Support costs	961	961	2,652	2,652
	<u>10,987</u>	<u>10,987</u>	<u>4,305</u>	<u>4,305</u>

Life Christian Church Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Activity type 1	10,026	—	10,026	1,653
Governance costs	—	961	961	2,652
	<u>10,026</u>	<u>961</u>	<u>10,987</u>	<u>4,305</u>

8. Other expenditure

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Other expenditure	—	—	4,100	4,100
	<u>—</u>	<u>—</u>	<u>4,100</u>	<u>4,100</u>

9. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	380	184
	<u>380</u>	<u>184</u>

10. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	960	900
	<u>960</u>	<u>900</u>

11. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Life Christian Church Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

13. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2024	2,456
Additions	1,490
At 31 December 2024	3,946
Depreciation	
At 1 January 2024	1,416
Charge for the year	380
At 31 December 2024	1,796
Carrying amount	
At 31 December 2024	2,150
At 31 December 2023	1,040

14. Debtors

	2024 £	2023 £
Trade debtors	529	214

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	960	900

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024	Income £	Expenditure £	At 31 December 2024
General funds	232,181	47,899	(10,987)	269,093

	At 1 January 2023	Income £	Expenditure £	At 31 December 2023
General funds	192,501	48,085	(8,405)	232,181

Life Christian Church Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	2,150	2,150
Current assets	267,903	267,903
Creditors less than 1 year	(960)	(960)
Net assets	<u>269,093</u>	<u>269,093</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,040	1,040
Current assets	232,041	232,041
Creditors less than 1 year	(900)	(900)
Net assets	<u>232,181</u>	<u>232,181</u>