
HOUSE OF PRAISE TRUST CIO

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

HOUSE OF PRAISE TRUST CIO

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HOUSE OF PRAISE TRUST CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Solomon Adegoke, Chair Olakunle Falodun, Secretary David Makoyawo Babatunde Sofowora Olukayode Olawode Odunitan Oluranti Orioke Folake Kehinde Ogunmekan Olayemi Mojibola Adeleke, Chief Executive (appointed 1 November 2023)
Charity registered number	1172998
Principal office	254-270 Camberwell Road Corner of Medlar Street London SE5 0DP
Chief executive officer	Pastor Olayemi Adeleke
Independent auditors	Stephen Michael Associates Chartered Certified Accountants Statutory Auditors 201 Borough High Street London SE1 1JA
Bankers	Barclays Bank plc P O Box 279 41 Woolwich New Road London SE18 6NU
Solicitors	Fisher Jones Greenwood Charter Court Colchester Business Park Colchester Essex CO4 9YA

HOUSE OF PRAISE TRUST CIO

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 1 January 2024 to 31 December 2024.

The Trustees confirm that the report and financial statements of the Charity have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 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 (FRS102) (effective 1 January 2019).

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

- The advancement of the Christian faith worldwide; and
- The relief of poverty.

PUBLIC BENEFIT STATEMENT

In setting objectives and planning for activities, the Board of Trustees has met its duties in complying with the provisions of sections 4 and 17 of the Charities Act 2011, having due regard to the Charity Commission's general guidance on public benefit. Consideration has been given to the Charity Commission's public advice on advancing religion for the public benefit.

b. Strategies for achieving objectives

The church has adopted the following strategies for achieving the above objectives:

- organisation of seminars in the church with proven speakers and ministers of the faith to guide members in the various aspects of the christian faith;
- planting of churches in the UK and other parts of Europe; and
- support for other charities and Christian events.

c. Activities undertaken to achieve objectives

- Leadership Training
- Various missionary activities
- Community Outreach Events
- Provision of welfare support to members
- Conferences & Events
- Media Activities.

d. Volunteers

The charity is grateful for the unstinting efforts of its volunteers who are involved in service provision. It is estimated that over 12,000 volunteer hours were provided during the year. If this is conservatively valued at £12.21 an hour the volunteer effort amounts to over £146,520. The charity has a volunteer coordinator to ensure that best value is derived from the sterling efforts of our volunteers.

HOUSE OF PRAISE TRUST CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

e. Main activities undertaken to further the Charity's purposes for the public benefit

House of Praise is a church that strives to fulfil the great commission as instructed by Jesus Christ to go into the world with his good news and reach out and touch lives of those in need of help. The church is open to the public for all services and all the events we organize are open to the public. All our events are free and flyers are printed and handed out to the members of the public to create awareness.

Strategic report

Achievements and performance

a. Key performance indicators

Our key performance indicators are summarised in the table below:

	Outcome	Target	Outcome	Target
	2024		2023	
Average number of congregation	2,110	2,250	1,800	2,000
Average number of volunteers	305	320	250	300
Community awareness of food bank	950 visited		800 visited	

HOUSE OF PRAISE TRUST CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Strategic report (continued)

Achievements and performance (continued)

b. Review of activities

Amongst all the various activities the church is involved in, the outreach/community department of the church frequently visit care homes, hospices and hospitals to give gifts, donations, and spend time with people that need companionship as well as attending to the needy in the community.

Below is a brief summary outlining a selection of the different activities the church members and leaders have actively participated in:

- Foodbank: Giving out food parcels to families and individuals struggling in our community as well as school uniforms to children weekly.
- Family Fun Day: This year was an indoor event, inviting members of the community and raising awareness in the committee of our various activities, creating an environment where people feel safe and included.
- An Easter Outreach Programme "Worship night and production" This is our annual outreach to celebrate easter and spread a positive message to the whole community at large of the power we get from Christ, death, and resurrection which gives us the courage not to be afraid.
- Soup Kitchen: We open our doors to the community to have "Breakfast & Lunch on Christ". We serve full English breakfast as well as full Christmas roast. We have games, karaoke, Christmas Carol, Health Checks, Raw food giving to struggling families, and presents for children. This is well attended by the community & homes in our community.
- Christmas Lights: In the lead up to the Christmas festive season we had a big display of Christmas lights, which brightened up the surrounding and was very well received by the local community, as well as those also passing through Camberwell.
- Making a difference: The charity gave Xmas hampers to the less privileged in Southwark Community.
- Donation to Children in Africa.
- Leadership Training: We had a live2lead leadership event for our leaders where they are able to learn from renowned leadership experts from various fields, gain a new perspective on relevant topics, and get practical tools to take work upon.

c. Investment policy and performance

The trustees have decided that at present, funds should be retained in Banks and Building Societies. Any change in such banking arrangements should be agreed by the trustees. As far as possible, funds will be retained in interest bearing accounts.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

HOUSE OF PRAISE TRUST CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

b. Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of a significant drop in funding.

The charity's free reserve has increased to £201,492 (2023 - £NIL), however the trustees recognise that the current level of free reserve does not reach the above target and are considering ways in which additional unrestricted funds will be raised.

c. Financial risk management objectives and policies

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.

d. Principal funding

This is provided mainly through voluntary tithes and offerings by the church members and through gift aid scheme. Pledges are also taken for specific projects.

Structure, governance and management

a. Constitution

House of Praise Trust CIO is a registered charity, number 1172998, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

The church is organised so that the trustees meet regularly to manage its affairs. An Executive Pastor manages the day to day administration of the church.

d. Policies adopted for the induction and training of Trustees

The induction process for any newly appointed member of the Trustees comprises an initial meeting with the Chair and other Trustees, followed by a series of short meetings with the Minister in Charge on the powers and responsibilities of the Trustees.

HOUSE OF PRAISE TRUST CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

e. Pay policy for key management personnel

The trustees consider that trustees and the two senior pastors comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All trustees give of their time freely in their capacity as trustees. No trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 11 and 26 to the accounts.

The pay of the charity's senior staff is reviewed annually and normally increased to account for inflation based on the latest Consumer Price Index. The remuneration is also bench marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

f. Connected charities

House of Praise Trust CIO is a member of the Redeemed Christian Church of God (RCCG) which has parishes all over the world. The relationship is governed by an 'Agreement for Common Purposes' between the parishes and RCCG.

Plans for future periods

The church continues to explore various ways of spreading the gospel of Christ in an effective manner. The Charity is also looking to grow in membership and continue to develop its members to make life changing impact in society.

The charity also plan to invest in the following:

- Expansion of Camberwell Building (2nd Phase of Camberwell building which will cost about £4 million pounds). This is still ongoing.

HOUSE OF PRAISE TRUST CIO

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 Group and the Charity and of their incoming resources and application of resources, including their 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 judgments 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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 charitable group's auditors are 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 charitable group's auditors are aware of that information.

Auditors

The auditors, Stephen Michael Associates, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Olakunle Falodun

Date: 23 October 2025

HOUSE OF PRAISE TRUST CIO

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOUSE OF PRAISE TRUST CIO

Opinion

We have audited the financial statements of House of Praise Trust CIO (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated 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 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Group's or the parent 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.

HOUSE OF PRAISE TRUST CIO

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOUSE OF PRAISE TRUST CIO (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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 Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; 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 Group's and the parent 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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

HOUSE OF PRAISE TRUST CIO

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOUSE OF PRAISE TRUST CIO (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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 Auditors' 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:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Trustees and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation.
- We considered the extent of compliance with those laws and regulations as part of our procedure on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed minutes of trustees' meetings, and other records with view to ensuring that there are no undisclosed related party transactions. In addition, we explained the meaning of related party transaction to management and these charged with governance.
- We reviewed a sample of collection/count sheets to ensure they are signed by at least two people.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of operation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

HOUSE OF PRAISE TRUST CIO

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOUSE OF PRAISE TRUST CIO (CONTINUED)

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 Auditors' 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.

Stephen Michael Associates

Chartered Certified Accountants
Statutory Auditors
201 Borough High Street
London
SE1 1JA

23 October 2025

Stephen Michael Associates are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

HOUSE OF PRAISE TRUST CIO

**CONSOLIDATED 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	3	26,835	1,105,594	1,132,429	1,335,995
Charitable activities	4	-	1,325	1,325	65
Other trading activities	5	-	257,577	257,577	246,907
Investments	6	-	337,355	337,355	91,712
Other income	7	-	1,819	1,819	-
Total income		26,835	1,703,670	1,730,505	1,674,679
Expenditure on:					
Raising funds		-	121,807	121,807	269,388
Charitable activities	8	29,935	1,823,500	1,853,435	1,216,618
Total expenditure		29,935	1,945,307	1,975,242	1,486,006
Net movement in funds		(3,100)	(241,637)	(244,737)	188,673
Reconciliation of funds:					
Total funds brought forward		69,574	6,291,637	6,361,211	6,172,538
Net movement in funds		(3,100)	(241,637)	(244,737)	188,673
Total funds carried forward		66,474	6,050,000	6,116,474	6,361,211

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 37 form part of these financial statements.

HOUSE OF PRAISE TRUST CIO

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	6,928,539	6,723,129
		<u>6,928,539</u>	<u>6,723,129</u>
Current assets			
Debtors	15	445,529	160,704
Cash at bank and in hand		500,626	93,459
		<u>946,155</u>	<u>254,163</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(678,189)	(101,081)
Net current assets		<u>267,966</u>	<u>153,082</u>
Total assets less current liabilities		<u>7,196,505</u>	<u>6,876,211</u>
Creditors: amounts falling due after more than one year	17	(1,080,031)	(515,000)
Net assets excluding pension asset		<u>6,116,474</u>	<u>6,361,211</u>
Total net assets		<u><u>6,116,474</u></u>	<u><u>6,361,211</u></u>
Charity funds			
Restricted funds	19	66,474	69,574
Unrestricted funds	19	6,050,000	6,291,637
Total funds		<u><u>6,116,474</u></u>	<u><u>6,361,211</u></u>

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

Olakunle Falodun

Date: 23 October 2025

The notes on pages 16 to 37 form part of these financial statements.

HOUSE OF PRAISE TRUST CIO

**CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	6,928,539	6,723,129
Investments	14	3	3
		<u>6,928,542</u>	<u>6,723,132</u>
Current assets			
Debtors	15	377,761	160,461
Cash at bank and in hand		485,040	90,846
		<u>862,801</u>	<u>251,307</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(915,752)	(293,341)
Net current liabilities		<u>(52,951)</u>	<u>(42,034)</u>
Total assets less current liabilities		<u>6,875,591</u>	<u>6,681,098</u>
Creditors: amounts falling due after more than one year	17	(1,075,000)	(500,000)
Net assets excluding pension asset		<u>5,800,591</u>	<u>6,181,098</u>
Total net assets		<u><u>5,800,591</u></u>	<u><u>6,181,098</u></u>
Charity funds			
Restricted funds	19	-	69,574
Unrestricted funds	19	5,800,591	6,111,524
Total funds		<u><u>5,800,591</u></u>	<u><u>6,181,098</u></u>

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

Olakunle Falodun

Date: 23 October 2025

The notes on pages 16 to 37 form part of these financial statements.

HOUSE OF PRAISE TRUST CIO

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(613,048)	45,171
Cash flows from investing activities		
Dividends, interests and rents from investments	337,355	91,712
Proceeds from the sale of tangible fixed assets	(384,049)	(539,384)
Net cash used in investing activities	(46,694)	(447,672)
Cash flows from financing activities		
Cash inflows from new borrowing	1,075,000	515,000
Repayments of borrowing	(9,969)	(340,057)
Net cash provided by financing activities	1,065,031	174,943
Change in cash and cash equivalents in the year	405,289	(227,558)
Cash and cash equivalents at the beginning of the year	85,306	312,864
Cash and cash equivalents at the end of the year	490,595	85,306

The notes on pages 16 to 37 form part of these financial statements

HOUSE OF PRAISE TRUST CIO

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

1. General information

House of Praise Trust is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The office address is 254 - 270 Camberwell Road, Corner of Medlar Street, London SE5 0DP.

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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

House of Praise Trust 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

The consolidated financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the cashflow forecast and the projected income and expenditure for 12 months from authorising these financial statements. The level of free reserves and funds held is sufficient for the charity to be able to continue as a going concern.

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.

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2% straight-line method
Motor vehicles	-	25% reducing balance basis
Fixtures and fittings	-	12% straight-line method
Computer equipment	-	33% straight-line method

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

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

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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 Consolidated statement of financial activities as a finance cost.

2.11 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

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

2.13 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 Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

HOUSE OF PRAISE TRUST CIO

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

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations			
Church collections	26,835	1,022,119	1,048,954
Gift aid income tax recoverable	-	83,475	83,475
Subtotal detailed disclosure	<u>26,835</u>	<u>1,105,594</u>	<u>1,132,429</u>
	<u>26,835</u>	<u>1,105,594</u>	<u>1,132,429</u>
	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations			
Church collections	7,588	1,142,896	1,150,484
Gift aid income tax recoverable	-	185,511	185,511
Subtotal detailed disclosure	<u>7,588</u>	<u>1,328,407</u>	<u>1,335,995</u>
	<u>7,588</u>	<u>1,328,407</u>	<u>1,335,995</u>

HOUSE OF PRAISE TRUST CIO

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

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Bookshop	1,325	1,325
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bookshop	65	65

HOUSE OF PRAISE TRUST CIO

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

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Rent receivable	257,577	257,577

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Rent receivable	246,907	246,907

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from properties	332,362	332,362
Bank Interest	4,993	4,993
	337,355	337,355

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from properties	90,667	90,667
Bank interest	1,045	1,045
	91,712	91,712

HOUSE OF PRAISE TRUST CIO

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

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Eventbrite operations	1,819	1,819	-

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Advancement of Christian Faith	29,935	1,823,500	1,853,435

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Advancement of Christian Faith	7,124	1,209,494	1,216,618

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Advancement of Christian Faith	661,533	1,191,902	1,853,435

HOUSE OF PRAISE TRUST CIO

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

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Advancement of Christian Faith	528,225	688,393	1,216,618

Analysis of direct costs

	Advanceme nt of Christian Faith 2024 £	Total funds 2024 £
Staff costs	200,183	200,183
Depreciation	174,302	174,302
Ministry expenses	50,289	50,289
Evangelism and special events	133,580	133,580
Music expenses	67,144	67,144
Media expenses	19,283	19,283
Missionary and charitable giving - UK	16,752	16,752
	<u>661,533</u>	<u>661,533</u>

HOUSE OF PRAISE TRUST CIO

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Advancement of Christian Faith</i> 2023 £	<i>Total funds</i> 2023 £
Staff costs	198,281	198,281
Depreciation	133,172	133,172
Ministry expenses	44,733	44,733
Evangelism and special events	69,027	69,027
Music expenses	28,570	28,570
Media expenses	9,598	9,598
Missionary and charitable giving - UK	25,258	25,258
Missionary and charitable giving - Europe	19,586	19,586
	<hr/> 528,225 <hr/>	<hr/> 528,225 <hr/>

HOUSE OF PRAISE TRUST CIO

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Advanceme nt of Christian Faith 2024 £	Total funds 2024 £
Staff costs	198,707	198,707
Depreciation	3,297	3,297
Bookshop	8,704	8,704
Premises costs	235,618	235,618
Communication costs	38,809	38,809
Finance costs	95,617	95,617
Office and administration costs	28,599	28,599
Professional and consultancy fees	268,045	268,045
Travel and accomodation	3,897	3,897
Motor vehicle expenses	11,103	11,103
Bad debt	240,000	240,000
(Gain)/loss on disposal of assets	1,040	1,040
Exchange (gain)/loss	141	141
Sundry church expenses	43,541	43,541
Governance costs	14,784	14,784
	<u>1,191,902</u>	<u>1,191,902</u>

HOUSE OF PRAISE TRUST CIO

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Advancement of Christian Faith</i> 2023 £	<i>Total funds</i> 2023 £
Staff costs	148,932	148,932
Depreciation	2,187	2,187
Bookshop	582	582
Premises costs	284,731	284,731
Communication costs	29,477	29,477
Finance costs	27,112	27,112
Office and administration costs	33,855	33,855
Professional and consultancy fees	120,065	120,065
Travel and accommodation	4,561	4,561
Motor vehicle expenses	6,935	6,935
Sundry church expenses	21,376	21,376
Governance costs	8,580	8,580
	<u>688,393</u>	<u>688,393</u>

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	8,370	6,600
Fees payable to the Charity's auditor in respect of:		
The auditing of accounts of associates of the Charity	2,500	2,500
All non-audit services not included above	7,694	3,260

HOUSE OF PRAISE TRUST CIO

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

11. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Wages and salaries	358,926	315,241	358,926	315,241
Social security costs	33,777	26,775	33,777	26,775
Contribution to defined contribution pension schemes	6,187	5,197	6,187	5,197
	398,890	347,213	398,890	347,213

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

	Group 2024 No.	<i>Group 2023 No.</i>
Pastors	2	2
Church administration	7	8
	9	10

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £80,001 - £90,000	2	2

12. 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 for her post as church minister which is authorised in the trust deed. The value of Trustees' remuneration and other benefits was as follows:

		2024 £	<i>2023 £</i>
Olayemi Adeleke	Remuneration	85,000	85,000
	Pension contributions paid	1,321	1,321

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

HOUSE OF PRAISE TRUST CIO

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

13. Tangible fixed assets

Group and Charity

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2024	8,222,019	100,245	1,616,268	9,938,532
Additions	318,693	30,281	35,075	384,049
Disposals	-	(56,213)	-	(56,213)
At 31 December 2024	<u>8,540,712</u>	<u>74,313</u>	<u>1,651,343</u>	<u>10,266,368</u>
Depreciation				
At 1 January 2024	1,576,415	81,614	1,557,374	3,215,403
Charge for the year	139,878	11,968	25,753	177,599
On disposals	-	(55,173)	-	(55,173)
At 31 December 2024	<u>1,716,293</u>	<u>38,409</u>	<u>1,583,127</u>	<u>3,337,829</u>
Net book value				
At 31 December 2024	<u>6,824,419</u>	<u>35,904</u>	<u>68,216</u>	<u>6,928,539</u>
At 31 December 2023	<u>6,645,604</u>	<u>18,631</u>	<u>58,894</u>	<u>6,723,129</u>

HOUSE OF PRAISE TRUST CIO

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

14. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 January 2024	3
	<hr/>
At 31 December 2024	3
	<hr/> <hr/>
Net book value	
At 31 December 2024	3
	<hr/>
At 31 December 2023	3
	<hr/> <hr/>

HOUSE OF PRAISE TRUST CIO

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

14. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Lighthouse Operations Ltd	11124403	254 - 270 Camberwell Road, Camberwell Road, London SE5 0DP	Hire of events space

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £
Lighthouse Operations Ltd	257,577	121,807	135,770

Net assets
£

315,886

HOUSE OF PRAISE TRUST CIO

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

15. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Due within one year				
Trade debtors	67,960	-	420	-
Other debtors	222,471	13,506	222,243	13,263
Prepayments and accrued income	6,475	4,777	6,475	4,777
Tax recoverable	148,623	142,421	148,623	142,421
	445,529	160,704	377,761	160,461

16. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Bank overdrafts	10,031	8,153	10,031	8,153
Bank loans	10,000	10,000	-	-
Other loans	500,000	-	500,000	-
Trade creditors	50,225	34,085	50,225	34,031
Amounts owed to group undertakings	-	-	280,754	212,554
Other taxation and social security	10,118	7,853	10,118	7,853
Pension fund loan payable	3,176	2,235	3,176	2,235
Other creditors	1,983	26,695	1,983	19,935
Accruals and deferred income	92,656	12,060	59,465	8,580
	678,189	101,081	915,752	293,341

HOUSE OF PRAISE TRUST CIO

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

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

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Bank loans	1,080,031	15,000	1,075,000	-
Other loans	-	500,000	-	500,000
	1,080,031	515,000	1,075,000	500,000

The bank loan of £1,075,000 is from Tab ACM Limited, secured on the charity's property - land buildings situated at Mecca Bingo, Quarry Hill, Grays, RM17 5BT. The loan will mature on 03 May 2026.

The balance of £5,031 is Barclays Bank loan under the COVID-19 Bounce Back Scheme and will mature in 2025..

18. Financial instruments

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	500,626	93,459	485,040	90,846

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

HOUSE OF PRAISE TRUST CIO

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds	6,291,637	1,703,670	(1,945,307)	6,050,000
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Missions fund	-	13,748	(13,748)	-
Building fund	-	8,783	(8,783)	-
Welfare fund	69,574	350	(6,150)	63,774
Food bank	-	1,254	(1,254)	-
Seminar Registration	-	2,700	-	2,700
	<hr/>	<hr/>	<hr/>	<hr/>
	69,574	26,835	(29,935)	66,474
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	6,361,211	1,730,505	(1,975,242)	6,116,474
	<hr/>	<hr/>	<hr/>	<hr/>

Seminar Registration fund is fees received for seminar to be held in 2025.

Welfare fund represents unexpended donations for welfare and relief of poverty.

HOUSE OF PRAISE TRUST CIO

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

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds				
General Funds	6,103,428	1,667,091	(1,478,882)	6,291,637
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Missions fund	-	7,124	(7,124)	-
Welfare fund	69,110	464	-	69,574
	<hr/>	<hr/>	<hr/>	<hr/>
	69,110	7,588	(7,124)	69,574
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	6,172,538	1,674,679	(1,486,006)	6,361,211
	<hr/>	<hr/>	<hr/>	<hr/>

Welfare fund represents unexpended donations for welfare and relief of poverty.

HOUSE OF PRAISE TRUST CIO

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

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
General funds	6,291,637	1,703,670	(1,945,307)	6,050,000
Restricted funds	69,574	26,835	(29,935)	66,474
	<u>6,361,211</u>	<u>1,730,505</u>	<u>(1,975,242)</u>	<u>6,116,474</u>

Summary of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2023 £</i>
General funds	6,103,428	1,667,091	(1,478,882)	6,291,637
Restricted funds	69,110	7,588	(7,124)	69,574
	<u>6,172,538</u>	<u>1,674,679</u>	<u>(1,486,006)</u>	<u>6,361,211</u>

21. 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	-	6,928,539	6,928,539
Current assets	66,474	879,681	946,155
Creditors due within one year	-	(678,189)	(678,189)
Creditors due in more than one year	-	(1,080,031)	(1,080,031)
Total	<u>66,474</u>	<u>6,050,000</u>	<u>6,116,474</u>

HOUSE OF PRAISE TRUST CIO

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

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	6,723,129	6,723,129
Current assets	69,574	184,589	254,163
Creditors due within one year	-	(101,081)	(101,081)
Creditors due in more than one year	-	(515,000)	(515,000)
Total	<u>69,574</u>	<u>6,291,637</u>	<u>6,361,211</u>

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

	Group 2024 £	<i>Group 2023 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>(244,737)</u>	<u>188,673</u>
Adjustments for:		
Depreciation charges	177,599	135,359
Dividends, interests and rents from investments	(337,355)	(91,712)
Loss on the sale of fixed assets	1,040	-
Decrease/(increase) in debtors	(284,825)	155,784
Increase/(decrease) in creditors	75,230	(342,933)
Net cash provided by/(used in) operating activities	<u>(613,048)</u>	<u>45,171</u>

23. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	500,626	93,459
Overdraft facility repayable on demand	(10,031)	(8,153)
Total cash and cash equivalents	<u>490,595</u>	<u>85,306</u>

HOUSE OF PRAISE TRUST CIO

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

24. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	93,459	407,167	500,626
Bank overdrafts repayable on demand	(8,153)	(1,878)	(10,031)
Debt due within 1 year	(12,235)	(500,941)	(513,176)
Debt due after 1 year	(515,000)	(565,031)	(1,080,031)
	<u>(441,929)</u>	<u>(660,683)</u>	<u>(1,102,612)</u>

25. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £6,187 (2023 - £5,197).

26. Operating lease commitments

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

	Charity 2024 £	Charity 2023 £
Not later than 1 year	<u>60,000</u>	<u>60,000</u>

27. Related party transactions

During the period, the charity paid Pastor Andrew Adeleke (Senior Pastor), who is the spouse of the Chief Executive and trustee (Pastor Olayemi Adeleke) £60,000 (2023 - £60,000) for use of his home as vicarage.

During the year Eden Group, a business owned by the son of one of the directors (Pastor Olayemi Mojibola Adeleke), charged the company £99,627 (2023 - £98,762) in commission for managing the hall hiring process. In addition, Eden Group owed the company £53,040 (2023 - £NIL) as at 31 December 2024.