

(Registered Charity 1195403)

THE ELEVATION CHURCH UK

UNAUDITED FINANCIAL STATEMENTS AND TRUSTEES' REPORT

For 17 Months to December 31, 2022

IHP Limited
34 Paston Close
South Woodham Ferrers
Chelmsford,
Essex
CM3 5UA

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THE ELEVATION CHURCH UK

Section 1: GENERAL INFORMATION

INCORPORATION

The charitable body was incorporated on **05 August 2021** and commenced trading on the same date.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number: 13136210
(England and Wales)

Organisation type

STANDARD REGISTRATION

Registered office

Crown House,
27 Old Gloucester Street,
London
WC1 3AX
United Kingdom

Trustees

OLUWATOSIN ABOSEDE BABALOLA
ABRAHAM AYODELE ONI
PASTOR OPEOLU OWOTOMO AWOLESI

Independent Examiner

IHP Limited
34 Paston Close
South Woodham Ferrers
Chelmsford
Essex
CM3 5UA

Bankers

Metro Bank

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Section 2: PUBLIC BENEFITS STATEMENT 17 Months TO DECEMBER 31, 2022

The Elevation Church UK is focused on driving its objects for public benefit in line with the provisions of the relevant regulations. In the period under review, some of the relevant activities include the following:

- Provision of information and hosting of events aimed at strengthening family life and relationships through webinars, teachings, and one on one counselling for interested parties.
This is aimed at strengthening families and homes as the foundational institution for the society.
- Webinars and educational resources provided to men through the Men's Room initiative aimed at empowering participants to live their best lives and be their best selves thereby bringing progress and advancement to their respective homes and families.
- Community engagement events held in the summer to create atmosphere of interaction, friendship and promote the principles of community and love.
- Two weeklong events for children under thirteen and youths above thirteen held in the summer to equip the teenagers with life skills relevant to their current phases of life and for thriving in today's complex world. These events were hosted and open to participants from all walks of life. Attendees were from several cities in different countries in Europe and Africa.

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Section 3: TRUSTESS REPORT FOR 17 Months TO DECEMBER 31, 2022

TRUSTEES REPORT

The Trustees present their report with the Charity's financial statements for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

Structure, Governance, and Management

Structure The charitable body was established by a charitable trust deed on 05 August 2021.

The trustees who served during the year were:

1. Oluwatosin Abosede Babalola (appointed October 2021)
2. Abraham Ayodele Oni (appointed January 2021)
3. Opeolu Owotomo Awolesi (appointed January 2021)

The Charity's Objects

The Charity's Object ("the Object") which is to be carried out for the public benefit is the advancement of the Christian faith worldwide through (but not exclusively through): -

- the holding of prayer meetings, lectures, public celebration of religious festivals, producing and/or distributing literature on the Christian faith, and enlightening others about the same.
- broadcasting faith-based messages of an evangelistic and teaching nature across our communities in the UK. This also includes community outreach that is beneficial to the social well-being of the communities that we serve; and
- holding events, creating, and circulating resources aimed at empowering the general body of Christ and supporting other Christian ministries with dedicated resources for missionary activities.

General Activities

Sequel to its registration as a company in January 2021 and its registration as a Charity in August 2021, The Elevation Church UK (The Church) commenced physical services on 10 October 2021. Services are held weekly to meet the spiritual, emotional, and social needs of members, regular attendees, and the public who interact with the messages and other resources produced by the Church. In addition to the physical services, which cater to the needs of adults and children alike, we also ran online services for children (ages 2 to 12), youths (ages 13 to 18), and adults. The online community of the Church serves families in different cities in the UK and other parts of Europe. Our services averaged about one hundred and fifty attendees in person and online weekly.

In addition to weekly services, the Church invests in the well-being of members through events that are designed to resource them for effectiveness in life. These events are focused on the youths, children, and adults alike. Some of the events for adults are designed to provide information for personal effectiveness, marital enrichment, and spiritual maturity.

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TRUSTESS REPORT FOR 17 Months TO DECEMBER 31, 2022 (continued)

All such events are broadcast through platforms that allow people to participate live and engage curated content on demand. During the reporting period, our weekly services reached hundreds of people in person and digitally. Our social media platforms have received thousands of engagements for the consumption of the resources made available free of charge. We have indeed received feedback confirming the impact of such events, services, teaching, etc in the lives of our members and other members of the public.

Community Impact

- As part of our initiatives to connect with and be a blessing to our communities, we partnered with the Islington Food Bank to provide food items to people in need. We also mobilized our members to volunteer in their local communities. Our congregation is predominantly people of African descent, in recognition of the need for blood donation to NHS from people of this ethnic demography, we mobilized our members to donate blood.
- We held outreach events in Manchester, Bristol, and London to bring together members of our community who lived in those places.

Children and Youth Initiatives

- As a church focused on attracting and serving families, our junior church educates children on the fundamentals of our faith. Our team of volunteers creates a robust curriculum with engaging topics and teaches the children weekly. We engage in person and online. We reached an average of 50 children weekly. The benefits of these classes are evident in the impact stories shared by the families of our lovely children.
- During the summer, we held a 3-day Vacation Bible school to engage the children and deepen their faith. This was held online and was attended by children from about five countries.
- During the summer, we held a two-day event called the Navigate Conference for teenagers. The event was held online and taught participants life skills such as music production, coding, baking, and digital media amongst others.

Small Groups and Affinity Communities

- To meet the needs of our members for spiritual growth, discipleship, friendship, and community, we have small groups. These small groups attract people of similar interests who do life together, grow together, and encourage one another. We had a variety of such groups accommodating people in London and other parts of the UK who participated virtually.

Plans for Future Periods

We are focused on growing significantly and reaching more people in several cities across the UK in the months and years to come. Our immediate interest is in starting another congregation in Manchester. In addition, the Charity continues to explore ways of furthering its charitable objectives in an effective manner by ensuring there is awareness of its services, and they are proactively seeking opportunities to be more involved in the communities where our members reside.

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TRUSTESS REPORT FOR 17 Months TO DECEMBER 31, 2022 (continued)

Financial Management

The primary source of income of The Church is the free will giving and donations of members in line with the biblical understanding of the need to support the work of the local assembly through charitable and voluntary giving of different kinds. The Charity does not raise money from the public, nor does it engage third parties to do so on its behalf.

The finances of The Elevation Church are managed in line with sound financial practices to drive the principles of frugality, prevention of fraud, and effective deployment of assets. During the period under review, the Church maintained one bank account and a PayPal account for the collection of freewill donations from members.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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Section 4: STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the financial statements in accordance with the applicable law and UK Generally Accepted Accounting Practice (GAAP).

Charity law require the Trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charitable body and of its income and expenditure for the financial year.

In doing so, the Trustees are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Observe methods and principles in the Charities SORP;
- c) Make judgement and estimates that are reasonable and prudent;
- d) Follow applicable accounting standards and statements of recommended practice, subject to
- e) any material departures disclosed and explained in the accounts;
- f) Prepare the financial statements on the going concern basis unless it is inappropriate to
- g) assume that the charity will continue in operation.

The Board of Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Elevation Church UK and to enable them to ensure that the financial statements comply with the Church Accounting Regulations, Charities Act 2011 and the provisions of the trust deed. They are also responsible for safe-guarding the assets of The Elevation Church UK and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Section 5: INDEPENDENT EXAMINER'S REPORT FOR 17 Months TO DECEMBER 31, 2022

I report on the Financial Statements of The Elevation Church UK for the period ended 31st December 2022 which have been prepared in accordance with the Charities Act 2011 and with the Financial Reporting Standard for Smaller Entities (FRSSE) effective April 2008 as modified by the SORP issued by the Charity Commission for England and Wales.

My report is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ("the Regulations") and the Charities Act 2011 ("the Act").

The report is made solely to the Board of Trustees. My examination has been undertaken so that I might state to the Trustees those matters as may be required to be stated in an independent examiner's report and for no other purpose.

To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Board of Trustees of The Elevation Church, for my examination, for this report or for the opinions I have formed.

Respective Responsibilities of Trustees and Examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under "The Regulations" in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit, that Section 144(2) of the Act does not apply and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the Act.
- follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- state whether matters have come to my attention.

Basis of the Independent Examiner's Report

- My examination was carried out in accordance with the General Directions given by the Charity Commission for England & Wales setting out the duties of an independent examiner issued by the Charity Commissioners under section 43(7)(b) of the Act) in relation to the conducting of an independent examination, referred to above.
- An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters.

- The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the Statement of Recommended Practice issued by the Charity Commissioners for England & Wales (effective April 2005 as modified in June 2008),
- on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.
- The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.
- I planned and performed my examination to satisfy myself that the objectives of the independent examination are achieved.

Independent Examiner's Statement, Report, and Opinion

1. In accordance with Regulation 31 of The Charities (Accounts and Reports) Regulations 2008, the accounts of The Elevation Church UK are not required to be audited under Part 16 of the Companies Act 2006.
2. this is a report in respect of an examination carried out under section 43 of the Charities Act 1993 and in accordance with any directions given by the Commission under subsection (7)(b) of that section which are applicable.
3. that no matter has come to my attention:
 - a. which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the Companies Act and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of relevant sections of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met.
 - b. that would have indicated grey areas in the understanding of the accounting records kept.

In Him Possible Limited
34 Paston Close
Chelmsford, CM3 5UA



Oluwaseun Faloye
FCCA, FAAT
23/10/2023

THE ELEVATION CHURCH UK

**Section 6: STATEMENT OF RECEIPTS AND PAYMENTS FOR 17 Months TO
DECEMBER 31, 2022**

	Unrestricted Funds	Restricted Funds	CY Total Funds
	£	£	£
RECEIPTS			
Offerings and donations	257,240	50,000	307,240
Generated Income	-	-	
			<u>307,240</u>
PAYMENTS			
Welfare	-	-	-
Management and Administration Costs	53,656		53,656
Equipment Purchase	10,878	-	10,878
Salaries	28,602	-	28,602
Rent	94,193		94,193
Honourarium and Professional Fees	<u>12,180</u>	-	<u>12,180</u>
Total Payments	<u>199,509</u>	-	<u>199,509</u>
 Net of receipts/(payments)	 <u>57,731</u>	 <u>50,000</u>	 <u>107,731</u>
 Transfer between funds	 -	 -	 -
 Cash funds this year end	 <u>57,731</u>	 <u>50,000</u>	 <u>107,731</u>

All activities derive from continuing operations

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Section 7: STATEMENT OF ASSETS AND LIABILITIES AS ON DECEMBER 31, 2022

	Unrestricted Funds	Restricted Funds	CY Total Funds
<u>ASSETS</u>			
Cash Balance brought forward	-	-	-
Net new Cash and Cash Equivalents	57,731	50,000	107,731
Equipment, leasehold & furniture	10,878	-	10,878
Total Assets	<u>68,616</u>	<u>50,000</u>	<u>118,609</u>
<u>LIABILITIES</u>			
Liabilities	=	=	=
General Funds: Net Assets	68,616,	50,000	118,609
Total Liabilities & Funds	<u>68,616</u>	<u>50,000</u>	<u>118,609</u>

For the year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Director's/Trustee's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts.
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Trustees on 19 October 2023 and were signed on its behalf by:

Opeolu Awolesi
Trustee Name


Signature

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Section 8: NOTES TO THE FINANCIAL STATEMENTS FOR 17 Months TO DECEMBER 31, 2022

ACCOUNTING POLICIES

1. Accounting Convention

The financial statements have been prepared under the cash basis of accounting. Under this basis, revenues and related assets are recognized when received rather than when earned and expenses are recognised when paid rather than when obligation is incurred. The cash basis of accounting differs from generally accepted accounting principles primarily because the Organization has not recognized contributions and program service fees receivable, and accounts payable to vendors, and their related effects on the change in net assets.

2. Cash and Cash Equivalents

Cash and cash equivalents consist of cash in bank and money market funds.

3. Taxation

The charity is exempt from corporation tax on its charitable activities.

4. Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund can be provided on request.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration.

6. MOVEMENT IN FUNDS

		At end of PY	Net movement in funds	At end of CY
		£	£	£
Unrestricted Funds:	General	-	57,731	57,731
Resricted Funds:	General	=	<u>50,000</u>	<u>50,000</u>
TOTAL FUNDS		=	<u>107,731</u>	<u>107,731</u>

Net movement in funds, included in the above are as follows:

		Receipts	Payments	Movement in funds
		£	£	£
Unrestricted Funds:	General	257,240	- 199,509	57,731
Resricted Funds:	General	<u>50,000</u>	=	<u>50,000</u>
TOTAL FUNDS		<u>307,240</u>	<u>- 199,509</u>	<u>107,731</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR 17 Months TO DECEMBER 31, 2022

7. Winding up or dissolution of the Charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all obligations the assets represented by the accumulated funds shall be transferred to some other charitable body or bodies having similar objectives to The Elevation Church. Winding up (if so agreed and required) shall mainly be in accordance with the steps as set out in The Elevation Church Trust Deed (Section 10)

8. Funds Surplus for the Financial Year

	<u>CY</u>
This is stated after	
recorded receipts from Ordinary activities	107,731
and after charging	
Independent Examiner's fee	-

9. Restricted Funds

The Chairty a total Restricted funds of £50,000 at year end.

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**Section 9: DETAILED STATEMENT OF RECEIPTS AND PAYMENTS FOR 17
Months TO DECEMBER 31, 2022**

RECEIPTS

	£	£
Generated Income		
Offerings & Tithe	307,240	
Total Receipts		307,240

PAYMENTS

Charitable activities

Welfare	-
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**Management and administration costs
in support of charitable activities**

Equipment & Supplies	10,878
Venue Rent	94,193
Office	24,989
Honorarium	12,180
Sunday Service, Events and Conferences	28,667
Donation to other Charities	-
Utilities	-
Salaries	28,602

Governance Cost

Professional Services

Total Payments	<u>199,509</u>
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Net of receipts/(payments)	<u>107,731</u>
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