
ELPIS MINISTRIES CIO

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

ELPIS MINISTRIES CIO

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ELPIS MINISTRIES CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 MARCH 2024

Trustees	O Oluwamuyiwa, Trustee (appointed 23 March 2023) C Akoto Aggrey, Trustee (appointed 23 March 2023) M Kojo Darteh, Trustee (appointed 18 November 2022)
Charity registered number	1201597
Registered office	8 Oak Lane Ilford Essex IG2 7PL
Accountants	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL

ELPIS MINISTRIES CIO

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2024

Elpis Ministries, a charity with registration number 1068566 was the former unincorporated charity prior to Elpis Ministries CIO being registered on 16 January 2023. The funds previously collected by Elpis Ministries have been donated to the CIO during the year to aid the purchase of the place of worship. Further funds will be donated post year end when the unincorporated charity is closed.

The Trustees present their annual report together with the financial statements of the Company for the period 16 January 2023 to 31 March 2024.

Objectives and activities

a. Policies and objectives

The objects of the charity continue to be:

- (i) The advancement of Christian religion and education
- (ii) Counselling in relation to marriage, youth, career, parenting, bereavement
- (iii) Support for families
- (iv) Training leaders
- (v) Enhancing social and community integration

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Company

Our fundraising activities continued to be successful, thanks mainly to the kind donations of members.

b. Review of activities

The trustees consider that the performance of the charity this year has been most satisfactory. The charity would not be able to operate without the continued support of a large number of willing support staff who give their services voluntarily, to assist the church on a freelance basis.

The charity has made a surplus in the year of £706,244, and the charity expected to continue this satisfactory performance in the next year.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company 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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2024**

b. Financial risk management objectives and policies

The trustees actively review the major risk which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over the key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the Charity and confirms that they have established systems to mitigate the significant risks.

Structure, governance and management

a. Constitution

Elpis Ministries CIO is registered, number 1201597 as a charitable company limited by guarantee and was set up by a Trust deed. The principal objective of the charity is for the advancement of Christian religion and education.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Appointment of trustees is governed by the memorandum and articles of association. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

c. Organisational structure and decision-making policies

The Charity's governing document is the Trust Deed, which is kept at the charity's principal address.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Approved by order of the members of the board of Trustees on 31 January 2025 and signed on their behalf by:

O Oluwamuyiwa
Trustee

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 MARCH 2024**

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 31 January 2025 and signed on its behalf by:

O Oluwamuyiwa
Trustee

ELPIS MINISTRIES CIO

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of Elpis Ministries CIO ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 31 March 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them 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 Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 31 January 2025

Thomas Rogers ACA

Haslers, Old Station Road, IG10 4PL

ELPIS MINISTRIES CIO

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £
Income from:			
Donations and legacies	3	100,000	100,000
Charitable activities	4	699,625	699,625
Total income		<u>799,625</u>	<u>799,625</u>
Expenditure on:			
Charitable activities		<u>93,381</u>	<u>93,381</u>
Total expenditure		<u>93,381</u>	<u>93,381</u>
Net movement in funds		<u>706,244</u>	<u>706,244</u>
Reconciliation of funds:			
Net movement in funds		706,244	706,244
Total funds carried forward		<u>706,244</u>	<u>706,244</u>

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

The notes on pages 8 to 15 form part of these financial statements.

**ELPIS MINISTRIES CIO
REGISTERED NUMBER:**

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	14 months to March 2024 £
Fixed assets		
Tangible assets	9	2,037,548
		<u>2,037,548</u>
Current assets		
Debtors	10	29,720
Cash at bank and in hand		976
		<u>30,696</u>
Creditors: amounts falling due within one year	11	(9,852)
		<u>20,844</u>
Net current assets		<u>20,844</u>
Total assets less current liabilities		<u>2,058,392</u>
Creditors: amounts falling due after more than one year	12	(1,352,148)
		<u>706,244</u>
Net assets excluding pension asset		<u>706,244</u>
Total net assets		<u><u>706,244</u></u>
Charity funds		
Restricted funds	13	-
Unrestricted funds	13	706,244
		<u>706,244</u>
Total funds		<u><u>706,244</u></u>

The financial statements were approved and authorised for issue by the Trustees on 31 January 2025 and signed on their behalf by

The financial statements were approved and authorised for issue by the Trustees on 31 January 2025 and signed on their behalf by:

O Oluwamuyiwa
Trustee

The notes on pages 8 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

1. General information

Elpis Ministries CIO is a charitable organisation, registered in England and Wales, with a registration number 1201597. The address of the registered office is 8 Oaks lane, Ilford, Essex, IG2 7PL. The principal objective of the charity is for the advancement of Christian religion and education.

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 Companies Act 2006.

Elpis Ministries CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

2.3 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 raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

2.5 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.

2.6 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.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Pensions

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

ELPIS MINISTRIES CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Grants	100,000	100,000

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Tithes and offering	699,625	699,625

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Tithes and Offering	13,763	79,618	93,381

ELPIS MINISTRIES CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £
Staff costs	13,485
Printing and stationery	278
	13,763

Analysis of support costs

	Total funds 2024 £
Loan interest	41,000
Insurance	15,175
Bank charges	12,705
Sundry expenses	1,289
Light and heat	3,497
Governance costs	5,952
	79,618

6. Independent examiner's remuneration

	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	4,200

ELPIS MINISTRIES CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

7. Staff costs

	2024 £
Wages and salaries	12,566
Social security costs	190
Contribution to defined contribution pension schemes	729
	13,485

The average number of persons employed by the Company during the period was as follows:

	2024 No.
Employees	2

No employee received remuneration amounting to more than £60,000 in either year.

8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 March 2024, no Trustee expenses have been incurred.

9. Tangible fixed assets

	Freehold property £
Cost or valuation	
Additions	2,037,548
At 31 March 2024	2,037,548
Net book value	
At 31 March 2024	2,037,548

ELPIS MINISTRIES CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

10. Debtors

	2024 £
Due within one year	
Amounts owed to related parties	29,720
	<u>29,720</u>

11. Creditors: Amounts falling due within one year

	2024 £
Other creditors	5,652
Accruals	4,200
	<u>9,852</u>

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

	2024 £
Bank loans	1,210,046
Other loans	142,102
	<u>1,352,148</u>

ELPIS MINISTRIES CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

13. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds			
General Funds	799,625	(93,381)	706,244
	<u>799,625</u>	<u>(93,381)</u>	<u>706,244</u>

14. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	799,625	(93,381)	706,244
	<u>799,625</u>	<u>(93,381)</u>	<u>706,244</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,037,548	2,037,548
Current assets	30,697	30,697
Creditors due within one year	(9,852)	(9,852)
Creditors due in more than one year	(1,352,148)	(1,352,148)
Total	<u>706,245</u>	<u>706,245</u>

16. Pension commitments

The group 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 owed to the Charity to the fund and amounted to £729. Contributions totalling £190 were payable to the fund at the balance sheet date.

ELPIS MINISTRIES CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

17. Related party transactions

Elpis Ministries, a charity with registration number 1068566 was the former unincorporated charity prior to Elpis Ministries CIO being registered on 16 January 2023. The funds previously collected by Elpis Ministries have been donated to the CIO during the year to aid the purchase of the place of worship. Further funds will be donated post year end when the unincorporated charity is closed.

During the period, the charity received donations of £588,353 from of Elpis Ministries.

During the period, the charity made payments to M Darteh (Trustee) totalling £10,649.

During the period, the charity made payments to L Darteh, mother of M Darteh (Trustee), totaling £7,296 relating to staff costs.