

Charity number 274922

THE CHURCH OF THE LORD ALADURA UK

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2023

CONTENTS

CHARITY INFORMATION	1
TRUSTEES REPORT	2
ACCOUNTANT'S REPORT	3
INCOME & EXPENDITURE ACCOUNT.....	4
BALANCE SHEET	5
NOTES TO ACCOUNTS	6-9

ORGANISATION INFORMATION

Working Name: THE CHURCH OF THE LORD ALADURA

Governing Document: DECLARATION OF TRUST DATED 12TH DECEMBER 1977 AND
SCHEME OF THE 13 MARCH 1978

Telephone : 0207 703 4890

TRUSTEES / MANAGEMENT COMMITTEE MEMBERS

DR. RUFUS OKIKIOLA OSHITELU

REV. EMMANUEL BABATUNDE GBOGBOADE

EVANGELIST YAW DAVID BOAKYE

EVANGELIST MARY TEMITOPE OSITELU

REV. DAVID AYOOLA FABUSORO

REGISTERED OFFICE:

25 SURREY SQUARE
WALWORTH
LONDON
SE17 2JU

CHARITY NO: 274922

Report of the trustees/management committee

The trustees present their report with the accounts of a charity for the year ended 31st December 2023

PRINCIPAL ACTIVITY DURING THE YEAR

This year, the charity continued to preach, teach, and practice the word of God to reach many unbelievers, and many gave their life to the Christian faith. Spiritual and temporal welfare was ministered to people, and it is believed many will attain eternal salvation. Refurbishment works continued the main branch church was made possible during the year with the assistance of members and the receipt of Gift aid refunds from the employed member's tax contributions. The Church leased a church hall for the Deptford branch and salvation work continued during the year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act 1993 requires the trustees to prepare a statement of accounts for each financial year, which give a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and applications of resources of the charity of the periods;

In preparing those accounts, the trustees are expected to:

1. select suitable accounting policies and apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether applicable accounting standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts; and
4. prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
5. The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the regulation under S43 of the charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps to the prevention and detection of error, fraud and other irregularities.

ON BEHALF OF THE TRUSTEES ON THE 30TH MARCH 2023

Signed: *Emmanuel B GBOGBOADE*

INDEPENDENT EXAMINER'S REPORT

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER:

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT:

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT:

In connection with my examination, no matter has come to my attention, which gives me reasonable cause to believe, that any material respects the requirements.

1. to keep accounting records in accordance with section 41 of the Act and
2. to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act has not been met.



Mr E A Winful, FCCA

**EA WINFUL & ASSOCIATES
CHARTERED CERTIFIED ACCOUNTANTS
18 HERO WALK
ROCHESTER
ME1 2UZ**

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31st December 2023

INCOME AND EXPENDITURE

	Notes	Unrestricted	Restricted	2023	2022
Incoming Resources					
Tithes & Offerings	2	193,764	-	193,764	160,098
Investment Income	3			-	-
Other Operating Income	4	30,025	-	30,025	22,580
Total Income Resources				223,789	182,678
Resources Expanded					
Cost of Activities	5			(192,427)	(126,656)
Total Resources Expanded				(192,427)	(126,656)
Net Incoming / (Outgoing) Resources				31,362	56,022
Funds brought forward 31/12/22				263,116	207,094
Designated funds utilised				-	-
Funds carried forward 31/12/23				294,478	263,116

See notes on the following pages for detailed analysis of income and expenditure

CONTINUING OPERATION

None of the charity's activities were acquired or discontinued during the current and previous years. and the deficit for the previous year.

TOTAL RECOGNISED GAINS AND DEFICITS

The charity has no recognised gains or deficits other than the surplus for the current year

The notes form part of these accounts.

BALANCE SHEET AS AT 31ST DECEMBER 2023

FIXED ASSETS	Note	2023 £	2022 £
Tangible Assets	9	46,284	36,662
CURRENT ASSETS			
Debtors		30,025	22,580
Bank / Cash	7	<u>222,118</u>	<u>207,823</u>
		252,143	230,403
CREDITORS:			
Amounts falling due within one year	10	(3,950)	(3,950)
Net Current Assets / (Liabilities)		248,193	226,453
CREDITORS:			
Amounts falling due for more than one year		-	-
Total Assets less Liabilities		<u>294,477</u>	<u>263,115</u>
FUNDS			
Unrestricted Funds	11	<u>294,477</u>	<u>263,115</u>
		294,477	263,115

Emmanuel B GBOGBODE

.....
Signature

NOTES TO THE FINANCIAL STATEMENTS OF 2023

1 ACCOUNTING POLICIES

1 Accounting Convention

The accounts have been prepared under the historical cost convention, and in accordance with SORP 2 Accounting for Charities.

Exemption has been taken from preparing a cash flow statement on the grounds that the charity is a small undertaking.

Incoming Resources

Incoming Resources represents collections, pledges & donations, and gift aid receipts income due in the year.

1.2 Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each assets over its estimated useful life.

Fixtures & Fittings	10%
Musical Equipment	10%

Notes to the Accounts for the year ended 31st December 2023

	Notes	2023	2023	2022
			Restricted	
2 TITHES & OFFERINGS	15	Unrestricted		
			-	
Tithes		114,444	-	93,691
Collections		15,227	-	19,886
Thanksgiving		20,713	-	25,240
Harvest		26,879	-	11,805
Anniversary		3,250	-	5,050
Diocese		13,251	-	4,426
Total income received			<u>193,764</u>	<u>160,098</u>
3 Investment Income				
			Restricted	
4 Other Income		Unrestricted		
Gift Aid Refunds		30,025		22,580
5a COST OF ACTIVITIES	15			
Vicarage Salary Costs			(61,144)	(48,025)
Admin & Stationaries			(25,821)	(8,178)
Telephone			(2,708)	(4,896)
Insurance			(8,418)	(3,904)
Rent & Rates			(20,091)	(24,650)
Gas & Electric			(13,519)	(7,957)
Harvest, Aniversaries			(2,950)	(910)
Donations , Gift & Other Charitable Offerings			(8,608)	(2,093)
Building Project			(43,761)	(19,686)
Depreciation			(812)	(962)
Bank charges			(645)	(1,445)
Total Cost of Activities			<u>(188,477)</u>	<u>(122,706)</u>
5b Governance			(3,950)	(3,950)

		2023	2022
7	BANK / CASH		
	Aggregate funds at bank	222,118	211,438
	TOTAL	<u>222,118</u>	<u>211,438</u>
8	Current Assets	-	-
10	CREDITORS:		
	Amount falling due within one year		
	Sundry Creditors	(3,950)	(3,950)
9	FIXED ASSETS		
	Church Building	28,000	28,000
	Fixtures & Fittings	82,767	82,767
	Additions	10,488	-
		<u>121,255</u>	<u>110,767</u>
	Depreciation	74,105	73,143
	Charge during year	866	962
		<u>74,971</u>	<u>74,105</u>
	NBV	<u>46,284</u>	<u>36,662</u>
11	UNRESTRICTED FUNDS		
	brought forward	263,115	207,093
	Surplus for the year	31,362	56,022
	Carried forward	<u>294,477</u>	<u>263,115</u>

- 12 Church Building: The Church building was acquired freehold in 1978 at the cost of £ 28,000. It was valued in 1980's at £50,000. Current valuation is £940,000
- 13 Land @ Liverpool: The Church owns a Land at Liverpool acquired at nil value. Current value is estimated to be £392,000
- 14 Fixtures & Fittings: This is mainly heating equipments, carpets, tables & chairs, musical instruments and other equipments. Acquisition during the year is expensed. Depreciation is charged on its remaining net book value in 2023

15 INCOME & EXPENDITURE BY BRANCH

INCOME	Dagenham	Birmingham	Greenwich	North London	Surrey Square	Diocese	TOTAL
Tithes	2,905	4,005	62,798	7,488	37,248		114,444
Offering	945	1,680	3,996	4,047	4,559		15,227
Thanksgiving	267	-	-	3,402	17,044		20,713
Harvest	745	993		3,105	5,327		10,170
Anniversary	-			3,250	-		3,250
Appeals	-		3,000	11,000	2,709		16,709
Others						13,251	13,251
Europe Diocese	-		-	-	-		-
Gift Aid payable	-	-	-	-		30,025	30,025
TOTAL	4,862	6,678	69,794	32,292	66,887	43,276	223,789
EXPENDITURE							
Vicarage Salary Costs				(7,488)	(5,631)	(48,025)	(61,144)
Transfer (out)/ in	(2,905)	(4,005)			(37,248)	44,158	
Electricity & Gas	-		(5,200)		(6,030)		(11,230)
Water & refuse collectio	-		(365)		(1,924)		(2,289)
Transport / travel		(400)			(2,308)	-	(2,708)
Insurance	-		(400)	(3,670)	(4,348)		(8,418)
Rent Payable	(1,641)		(18,000)	(450)			(20,091)
Admin & Gen Expenses	-	(497)	(14,422)	(219)	(13,518)	(760)	(29,416)
Charity & Donations		(830)		(5,904)	(1,874)	-	(8,608)
Building Project			-			(43,761)	(43,761)
Depreciation	(49)	(80)	(139)		(544)		(812)
Governance						(3,950)	(3,950)
TOTAL	(4,595)	(5,812)	(38,526)	(17,731)	(73,425)	(52,338)	(192,427)
Surplus / (Deficit)	267	866	31,268	14,561	(6,538)	(9,062)	31,362