

Charity number: 1054401

SUREWAY INTERNATIONAL CHRISTIAN MINISTRIES

UNAUDITED

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHURCH, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

Rev. Dr. Stephen Armah
Mr. Isaac Addai
Mrs. Deborah Soroye
Mrs. Charmaine Denise Dawkins-Alder
Rev. Eric Ofori-Darko

Secretary

Mrs. Deborah Soroye

Treasure

Mr. Isaac Addai

Charity registered number

1054401

Charity Address

2 Herne Hill Road
London
SE24 OAU

Accountants

RitMorris & Co.
Chartered Certified Accountants
21 Dabbling Close
London DA8 2HW

Bankers

HSBC Bank plc
184 High Street
Bromley
BR1 1HE

Kingdom Bank
Ruddington Fields
County Park
Mere Way
Nottingham NG11 6JS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements for Sureway International Christian Ministries (the charity) for the year ended 31 December 2023. The Trustees confirm that the annual 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 (FRS 102) (effective 1 January 2019).

A. ORGANISATIONAL STRUCTURE

The governance of the Church is undertaken by the Trustees, led by the Senior Pastor and supported by the ministry team. The Trustees hold board meetings to review and improve all aspects of the charity. They review and approve the annual budget and monitor the financial position in line with the budget, this excludes the ad hoc meetings where decisions are made on urgent issues. The Senior Pastor is the spiritual visionary and leader of the Charity, who deals with Pastoral and other related matters.

The Trustees are regularly informed of the activities and performance of the charity and are each provided with quarterly management and other trust information to enable them to review key risks inherent in the charity. Under the heading of Church Services sits a wide range of functions and departments that either have a Church wide role or involve relationships with external organisations. These functions and departments are run mostly by volunteers.

B. TRUSTEE INDUCTION AND TRAINING

New Trustees are provided with a Trustees Induction Pack with information on the Charity and the Trustee's role in relation to governance and their responsibilities under Charity Law. Trustees are actively involved in short training sessions led by the Treasurer and Chair of the Board. They are required to undergo further training and development programs to ensure that they can engage as Trustees with the appropriate skills and understanding to deliver their duties.

C. RISK POLICY AND MANAGEMENT

The Board of Trustees is responsible for risk assessment and annual revision of its Risk Policies and Management Strategy to identify any significant risks and its impact to which the Trust is exposed. To institute a system to enhance effective evaluations and controls to ensure the mitigation of the impact of this risk particularly those that relate to the operations and finances of the Trust. The Treasurer facilitates the achievement of these objectives by assisting in the identification and assessment of significant risks. With the support of the Trustees, the Treasurer can identify the actual and potential risk in the Charity's main income and expenditure streams and ensure that they have been appropriately managed.

The Church Administrator has been trained to process Criminal Records verification applications and is responsible to both monitor and liaise with the relevant Departmental Leaders and the Board as appropriate. The Church also has a Child Protection Policy and a Child Protection Co-ordinator. All Staff and Departmental Volunteers have their Criminal Records checked every 3 years.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

D. INVESTMENT POLICY

Apart from retaining a prudent amount in the current account, most of the Charity's liquid funds are in a deposit account, which is available under notice for use. The Trustees do not consider long-term investments as prudent since the funds are needed for use on projects during the year.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The main object for which the Charity is established is to seek the advancement of the Christian faith in the United Kingdom or Abroad. In addition, to help in the relief of hardship / poverty in the United Kingdom or Abroad: directly to our immediate members, their families, members of the Local, National, and International Community in cash or kind, as the occasion would demand.

Grant making policy

The Church supports missions and projects outside the UK financially. We provide mission support activities in Ghana, India, Kenya, Malta, Nigeria, Australia, and Uganda through financial support by the church as well as by individual members within the church.

Membership wellbeing

As noted in the Church's policy, sometimes it becomes necessary to administer financial and pastoral support to members of the congregation and others who are in need.

Strategies for achieving objectives

The Church has adopted the following strategies for achieving the above objectives which remain the same since the commencement of the Church:

- To take the truth of the Gospel and teachings of the Christian faith and communicate them in the language understood by everyone.
- To engage all members of the Church to:
 - be relationally connected in a small group in the life of the Church.
 - help people break out of the cycle of injustice.
 - take personal responsibility to encourage people in their day-to-day life to become part of the expression and life of the Church.
 - enable individuals to study the word of God on their own.
 - contribute financially.

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

Strategies for Achieving Objectives

The Church in pursuit of her objectives organised programs and events which are open to all throughout the period under review. Christian worship services were conducted on regular basis in addition to various teaching sessions for all and sundry, as well as training sessions for our volunteers.

The following Church services and events we provide are available to everyone in the Community: -

- Bereavement Counselling
- Hospital visits
- Welfare provision
- Prayer support
- Men's meetings/events
- Women's meetings/events
- Youth meetings
- Pre-marital counselling
- Singles seminars
- Marriage seminars
- Sunday school
- Young adult's meetings
- Positive parenting meetings
- Older members meeting (Prime life)

PUBLIC BENEFIT STATEMENT

The Board of Trustees confirm that they have met their duties in strict compliance with the provisions of section 4 and 17 of the Charities Act 2011 and have had due regard to the Charity Commission's general guidance on public benefit. Consideration has been given to the Charity Commission's supplementary public guidance provisions on the advancement of religion for the public benefit.

Benefit to the local community

- **Worship, teaching, and prayer**

We provide and maintain a church building for regular meetings, worship and teachings of the Christian faith where we seek to bring people to a faith in Jesus Christ and to equip them in Christian living within the Community. We also have supplementary rooms for children to worship.

We hold worship and teaching services every Sunday and prayer meetings on Tuesdays. Over the years, there have been various external speakers from the UK and abroad who were invited to inform and encourage those attending.

In addition, the church continued to develop smaller groups (Home groups) on a regular basis. Some of these groups continued to focus on various shared interests or geographical areas such as the groups in Catford and Thamesmead. These groups usually meet in a home cell setting and although their style and content vary, they continue to provide support and teaching.

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

- **Youth activities**

We organize Youth activities, which are directed to encourage young people both within and outside the Church Family to teach them Christian principles, so they can become good and faithful citizens of the Kingdom.

- **Pastoral Care**

As part of the pastoral care, our Ministry Team, and the Senior Pastor, look after the spiritual wellbeing of the members and the attendants at Church. This includes regular marriage ceremonies, dedication of babies and funeral services. They visit the sick at the hospital, the bereaved and other various occasions, or events.

- **Prayer and Fasting Week**

The Charity holds regular Prayer and Fasting Week usually in the months of January, June, and October where people gather every day for one week for this prayer initiative. This provides opportunity for all Christians and members of the Community to come together to engage in prayer for our Leaders, Nation, Local Communities, and Individuals.

Sureway's activities are all available to Christians and non-Christians as there is no bar to attendance. The wider Community have been attracted to our Services that celebrate traditional Christian festivals including Easter, Christmas, as well as New Year's Eve (31st Night) Services and our flag ship event "All Nations Day" (where we celebrate diversity and working together in unity)

Benefit to the international community

We continue to sustain the awareness of Sureway International Christian Ministries, internationally through local presence in other countries. We provide mission support activities in Ghana, India, Kenya, Malta, Nigeria, Uganda and Australia through financial support from the church as well as from individual members within the Church.

Outreach work

Sureway International Christian Ministries is committed to continue to deliver a range of accessible and community-facing activities and services that promote the well-being of people in and around the locality and beyond. Through outreach, learning and development, age and gender-based activities as well as spiritual and social care, we strive to effectively demonstrate that the church is both relevant and vital for wider society. Our Evangelistic Team continues to go out and share the gospel on the streets and homes to increase Christian awareness and spread the Gospel of our Lord Jesus Christ.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

Staff and Volunteers

Sureway International Christian Ministries benefits from the contribution of over 90 volunteers, who provide an invaluable contribution to the services of the charity both in-house and to our community outreach programs. Like many Churches, Sureway International Christian Ministries thrives on the energy and willingness of its Volunteers who continue to engage with enthusiasm and commitment to the vision and work of this Church.

ACHIEVEMENTS

This year saw us build on the foundation already established as demonstrated by the achievements below: -

- Resume in-Service programs and activities.
- Back to Church Services in our Premises on Sundays
- Some departments: Children and Youth Services resumed
- Food bank participation increased.

Special events - other activities that benefit the public

- **All Nations Day**
The Church is diverse and is made up of over 25 different countries from Africa to Europe. We celebrate this diversity on a yearly basis.
- **Holiday Bible Week**
We run on a yearly basis a one-week conference aimed at children between the ages of 5-14 years during the summer holidays. Children attend from the Church and The Community.
- **Musical Events**
The Charity organises a yearly musical evening/nights where different musical Groups/Choir are invited to participate.
- **Youth Day and other Events**
The Charity organises yearly youth activities aimed at encouraging the Youth within the Church and the Community to stand up and be counted as future Leaders.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Performance

The Charity's total income for the year was £267,674 an increase of 2% compared to the previous year's income of £263,332. The Unrestricted Funds had a surplus of £135,114 and the Restricted Funds had a net deficit of £68,643 which was fully financed by Unrestricted Funds.

It is the policy of the Charity to try and maintain unrestricted funds, which are the free reserves of the Charity, at a reasonable level over unrestricted expenditure that would provide sufficient funds to cover management, administration and support costs and be able to respond to emergencies which may arise from time to time. There is a total of £467,635 cash at bank and in hand that is more than sufficient to meet its reserves policy commitments.

Restricted funds are maintained at their respective levels but may be supported by unrestricted funds.

Plans for future developments

In the coming year, the Charity plans to continue its work in the community through the Sureway Foodbank. The Foodbank now serves many families in the local community through its weekly activities of supplying food items to those in need. The charity plans to extend this facility further into the community.

Prime Life is a group that is run by the Charity for those over 55 years. This group invites members and the community to its monthly activities that include providing meals and sharing ideas. The Charity plans to continue facilitating the activities of this group.

The Charity plans to continue pioneering churches through its Missions work in setting up new churches in East Africa, namely in Uganda. This new work will continue alongside existing missions work in Malta, Nigeria, Ghana, Kenya, Australia, Fiji and the Philippines.

The Charity plans to continue its vision to erect a new building to replace what is currently in place. The new building will match what is now a modern local area which has new residential blocks of flats put up by a housing association; the local area where the charity is situated is no longer an industrial estate. The Charity is in the process of agreeing with local stakeholders the extent of the height of its new building and sourcing financing for the building project.

The Charity aims to continue empowering our Youth to become responsible adults.

Vote of Thanks

The Trustees would like to thank all Sureway Church members for their continual support of the activities of the Charity. The current economic situation in the UK and the world has not deterred members of Sureway from doing their best to help run the Charity.

Our Missionaries, Rev. Sunday Oke and Sister Banke Oke deserve our commendation for faithfully serving in our mission work in Malta.

Our appreciation goes to the Praise and Worship Team for the work they have done in their role in the worship aspect of the ministry and helping to train our Youth in playing musical instruments.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' RESPONSIBILITIES STATEMENT

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 the charity and of the incoming resources and application of resources of the Church for that period.

In preparing these Financial Statements, the Trustees are required to:

1. Select suitable accounting policies and then apply them consistently
2. Observe the methods and principles in the Charities SORP
3. Make judgments and accounting estimates that are reasonable and prudent
4. Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Church will continue in operation.

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

APPROVAL

This report was approved by the Board of Trustees and signed on its behalf by:

Rev. Dr Stephen Armah...



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SUREWAY INTERNATIONAL CHRISTIAN MINISTRIES

I report to the charity Trustees on my examination of the accounts of the church for the year ended 31 December 2023.

Responsibilities and basis of report

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

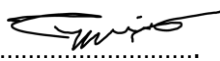
Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the church's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the church 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 to enable a proper understanding of the accounts to be reached.

Signed.....

Dated: 21/10/2024

Joyce J. Mensah FCCA, MBA

RitMorris & Co.

Chartered Certified Accountants
37 Sinclair Way
London DA2 7JS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER
2023**

	Notes	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>2023</u>	<u>Total</u> <u>2022</u>
		£	£	£	£
Incoming Resources	1.1				
Incoming Resources from Generated Funds					
Tithes & offering		194,857	-	194,857	196,992
HMRC Gift Aid Repayments		41,780	-	41,780	43,450
Mission Fund		-	1,187	1,187	740
Hall Rental		-	25,000	25,000	12,060
Activities for Generating Funds					
Charitable Legacy		-	-	-	9,656
Investment Income		-	4,850	4,850	434
Total Incoming Resources		236,637	31,037	267,674	263,332
Resources Expended					
Charitable Activities	2	31,481	46,474	77,955	78,989
Governance Costs	2	70,042	53,206	123,248	134,564
Total Resources Expenditure		101,523	99,680	201,203	213,553
Net Surplus/Deficit for The Year	4	135,114	(68,643)	66,471	49,779
Transfers From Unrestricted to Restricted Fund	10	(74,680)	74,680	-	-
Net Movement in Funds		60,434	6,037	66,471	49,779
Reconciliation of Funds					
Total Funds Brought Forward	10	180,839	1,372,769	1,553,608	1,503,829
Total Funds Carried Forward	10	241,273	1,378,806	1,620,079	1,533,608


There were no recognised gains or losses for the period other than those included in the Statement of Financial Activities.

The notes on page 12 to 20 form part of these accounts.

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<u>TANGBLE FIXED ASSETS</u>	6	£	£
Freehold Premises		1,102,059	1,104,268
Equipment, Fixtures and Fittings		15,265	18,043
Motor Vehicles		-	-
		<u>1,117,324</u>	<u>1,122,311</u>
<u>CURRENT ASSETS</u>			
Debtors	7	51,305	31,786
Cash at bank and in hand	8	<u>467,635</u>	<u>411,600</u>
		<u>518,940</u>	<u>443,386</u>
<u>CREDITORS:</u>			
Amount falling due within one year	9	<u>(16,185)</u>	<u>(12,082)</u>
NET CURRENT ASSETS/(LIABILITIES)		502,755	431,304
		<u>1,620,079</u>	<u>1,553,608</u>
<u>TOTAL NET ASSETS</u>			
<u>FUNDS FOR THE CHARITY</u>			
Restricted Funds	10	1,378,806	1,372,769
Unrestricted Funds	10	<u>241,273</u>	<u>180,839</u>
TOTAL FUNDS	11	<u><u>1,620,079</u></u>	<u><u>1,553,608</u></u>

The financial statements were approved and authorised for issue by the Trustees on 21/10/2024 and signed on their behalf, by:


Mr. Isaac Addai -----
(FCCA, FFA/FIPA, MBA (Finance), BA (Hons))

The notes on pages 12 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (issued on 1 January 2019) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011. Sureway International Christian Ministries constitute a public benefit entity as defined by FRS 102.

Income

All income is recognised once the church has entitlement to the funds, 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 donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless it is impractical to do so. The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution. Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale and recognised in 'Income from other trading activities' with the corresponding stock recognised in the Balance Sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds. Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Donated services and facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably. Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 based on time spent, and depreciation charges allocated on the portion of the asset's usage.

Support costs are those costs incurred directly in support of expenditure on the objects of the church. Governance costs include the costs of governance arrangements which relate to the general running of the charity. These activities provide the governance infrastructure which allows the charity to operate and to generate the information required for public accountability. They include the strategic planning processes that contribute to the future development of the charity.

Charitable activities and Governance costs are costs incurred on the church's operations, including support costs and costs relating to the governance of the church apportioned to charitable activities.

The charity gives grants with or without performance conditions. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, they are only recognised in the SoFA once the recipient of the grant has provided the specified service or output. Where there are no conditions attached to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

Tangible fixed assets and depreciation

All assets costing more than £100 and usable for more than one year are capitalised.

A review for impairment of fixed assets is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Freehold land is not depreciated. Freehold land and buildings are apportioned based on 70:30, respectively.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold building	- 2% per annum straight line
Motor vehicles	- 25% per annum straight line
Equipment, Fix & Fittings	- 25% per annum straight line

Stocks and work in progress

Stock held for sale as part of non-charitable trade are measured at the lower of cost or net realisable value. Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock. Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Current asset investments

The charity has investments which it holds for resale or pending their sale and cash equivalents with a maturity date of less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. They are valued at fair value except where they qualify as basic financial instruments.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the church; this is normally upon notification of the interest paid or payable by the Bank.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered or amount advanced by the charity.

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.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date because of past events, 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 as the amount that the church anticipates it will pay to settle the debt or the amount it has received as advance 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 with interest payable and similar charges.

Pensions

The church operates a defined contribution pension scheme for Pastor Armah, and all other staff are on auto enrollment scheme from April 2016. The pension charge represents the amounts payable by the church to the fund in respect of the year.

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 church 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 church for specific purposes. The costs of raising and administering such funds are charged against the specific fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Charitable activities costs

a. Direct Charitable costs	<u>Basis of Allocation</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2023</u> £	<u>Total 2022</u> £
Honoraria	Direct	3,806	-	3,806	750
Ministry Expenses	Direct	19,442	-	19,442	23,957
Missions	Direct	-	29,374	29,374	37,523
Church Services and Conferences	Direct	8,233	-	8,233	10,252
Hardships and Relief	Direct	-	10,990	10,990	6,237
Hall Rental Expenses	Usage	-	5,110	5,110	270
Food Bank Expenses	Direct	-	1,000	1,000	-
		31,481	46,474	77,989	78,989
b. Support and administration					
Staff Costs	Staff Time	39,437	16,901	56,338	65,968
Employers Pension	Staff Time	227	98	324	894
Telephone	Direct	3,603	-	3,603	3,944
Water Rates	Usage	765	-	765	701
Repairs & Maintenance	Usage	-	12,764	12,764	7,976
Insurance	Usage	2,544	-	2,544	2,474
Printing, Postage & Stationery	Usage	2,682	-	2,682	4,327
Travels Expenses	Usage	1,908	1,908	3,816	3,885
Bank Charges & Interest	Transactions	571	-	571	726
Sundry Expenses	Usage	588	-	588	5,622
Depreciation	Usage	-	7,297	7,297	9,385
Cleaning	Usage	6,673	-	6,673	4,723
Lighting and Heating	Floor Area	-	14,239	14,239	9,973
Licenses & Subscription	Direct	5,424	-	5,424	7,093
Professional & Legal Fees	Usage	450	-	450	290
Security Costs	Usage	-	-	-	3,084
Independent Examiner's Fees	Direct	3,500	-	3,500	3,500
		70,042	53,206	123,248	134,564
Combined charitable activity costs		101,523	99,680	201,203	213,553

Independent examiners fees

Independent examiners fees are Governance Costs and represents the fees for 2023 financial year

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Staff costs

	2023	2022
	£	£
Wages & Salaries	56,338	65,968
Defined Contribution Pension Costs	<u>324</u>	<u>894</u>
	<u>56,662</u>	<u>66,862</u>

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

	2023	2022
	No.	No.
Pastor	1	1
Other Staff	2	3

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

4. Net movement in funds for the year

	<u>2023</u>	<u>2022</u>
	£	£

The net movement in funds for the year is stated after charging:

Depreciation of Tangible Fixed Assets	7,296	9,385
Independent Examiner's fees	3,500	3,500

5. Corporation tax charge

	<u>2023</u>	<u>2022</u>
	£	£
Corporation Tax is charged on non-charitable activity:		
Provision for Corporation Tax	<u>4,075</u>	<u>4,075</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6 Tangible fixed assets

	<u>Freehold Land & Building</u>	<u>Equipment, Fur. & Fittings</u>	<u>Total</u>
	£	£	£
Cost			
At 1st January 2023	1,178,408	263,868	1,442,276
Additions the year	-	2,310	2,310
At 31st December 2023	<u>1,178,408</u>	<u>266,178</u>	<u>1,444,586</u>
Accumulated Depreciation			
At 1st January 2023	74,140	245,825	319,965
Charge for the year	2,209	5,088	7,297
At 31st December 2023	<u>76,349</u>	<u>250,913</u>	<u>327,262</u>
Net Book Value at 31st December 2023	<u>1,102,059</u>	<u>15,265</u>	<u>1,117,324</u>
Net Book Value at 31st December 2022	<u>1,104,268</u>	<u>18,043</u>	<u>1,122,311</u>

Included in the freehold, land & Building is a revaluation reserve of £616,670. The effective date of the market valuation was 31st August 2007. The name of the independent valuer is Anderson, Wilde & Harris, Chartered Surveyors and Chartered Architects. Significant assumptions were made to obtain a market valuation to facilitate loan application of a property with vacant possession. The carrying amount that would have been recognised had the assets been carried under the cost model is £561,670.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7 Debtors	<u>2023</u>	<u>2022</u>
	£	£
<i>Amount falling due within one year</i>		
Other debtors	9,525	10,302
Accrued income	<u>41,780</u>	<u>21,484</u>
	<u>51,305</u>	<u>31,786</u>

Accrued Income relates to outstanding Gift Aid Claims and other debtors are made up of loans advanced to members.

8 Cash at bank and in hand: -	<u>2023</u>	<u>2022</u>
	£	£
Current Accounts	22,356	63,564
Kingdom Bank	272,277	266,898
Instant Access Savings	<u>173,002</u>	<u>81,138</u>
	<u>467,635</u>	<u>411,600</u>

9 Creditors: -	<u>2023</u>	<u>2022</u>
	£	£
<i>Amount falling due within one year</i>		
Accruals	4,265	3,500
Corporation tax	4,075	4,075
Other taxes and social security costs	3,845	-
Other creditors - Nottingham	4,000	4,000
Credit card balance	<u>-</u>	<u>507</u>
	<u>16,185</u>	<u>12,082</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Restricted funds

	<u>At 1st January 2023</u>	<u>Total Incoming Resources</u>	<u>Total Resources Expended</u>	<u>Transfers from Unrestricted Funds</u>	<u>Total 2023</u>	<u>Total 2022</u>
	£	£	£	£	£	£
Special Appeal Fund- Carpentering & Kitchen	-	-	-	-	-	16,277
Hall Rental	-	25,000	(34,300)	9,300	-	-
Other income	15,520	4,850	-	-	20,370	15,520
Famliy Focus	-	-	-	-	-	1,200
Hardship Fund	-	-	(10,990)	10,990	-	-
Mission Fund includes Revaluation Reserve	1,357,249	1,187	(54,390)	54,390	1,358,436	1,339,772
Balance as at 31st December	1,372,769	31,037	(99,680)	74,680	1,378,806	1,372,769

The Hardship Relief Fund represents donations that are apportioned to those persons that the Board of Trustees deem worthy.

The Mission Fund includes a Revaluation Reserve of £616,731 created on 31st December 2014.

The Unrestricted Fund continues to support all Restricted Funds which do not have sufficient funds to continue their activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10 UNRESTRICTED FUNDS

	Academy £	General £	<u>2023</u> £	<u>2022</u> £
At 31st January 2023	212	180,627	180,839	75,568
Total Incoming Resources	-	236,637	236,637	249,913
Total Resources Expended	-	(101,523)	(101,523)	(117,374)
	212	315,741	315,953	208,107
Transfers to Restricted Funds from the Unrestricted Fund	-	(74,680)	(74,680)	(27,270)
At 31st December 2023	<u>212</u>	<u>241,061</u>	<u>241,273</u>	<u>180,839</u>

11. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	<u>Total</u> 2023 £	<u>Total</u> 2022 £
Fixed Assets at costs or revaluation	-	1,117,324	1,117,324	1,122,305
Current Assets less Current Liabilities	241,273	261,482	502,755	431,303
Total	<u>241,273</u>	<u>1,378,806</u>	<u>1,620,079</u>	<u>1,553,608</u>

12. Trustees and related parties: -

Rev. Dr. Stephen Armah is the Executive Chairman of the Charity and has a gross pay of £38,363 for the year (£38,241 - 2022). He received no other expenses or benefits. The other Trustees received no benefits.