

THE CHAPEL OF THE HEALING CROSS
IDI- ARABA, LAGOS



FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31ST DECEMBER 2024

FOR

ANNUAL MEETING OF THE CONGREGATION – 2025

DOCUMENT VI

**THE CHAPEL OF THE HEALING CROSS
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER 2024
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VERTI Professional Managers

- Financial Services
- Training
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REPORT OF INDEPENDENT AUDITORS TO THE MEMBERS OF THE CHAPEL OF THE HEALING CROSS

Opinion

We have audited the accompanying Financial Statements of **THE CHAPEL OF THE HEALING CROSS**, which comprise the statement of financial position as at 31st December 2024, Income and Expenditure Account for the year ended, and other explanatory notes.

In our opinion, the accompanying Financial Statements give a true and fair view of the state of the financial affairs of the Chapel as at 31st December 2024, and of its excess of Income over Expenditure for the period ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, and the Financial Reporting Council of Nigeria Act.

Basis for Opinion

We conducted our audit in accordance with International Financial Reporting Standards (IFRS). We are compliant with the independence and ethical requirements that are relevant to our audit and we have fulfilled our 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.

Chapel Council's Responsibility for the Financial Statements

The Chapel's Council is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Reporting Standards and with the requirements of the Companies and Allied Matters Act. This responsibility includes: designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Chapel council, as well as evaluating the overall presentation of the financial statements.

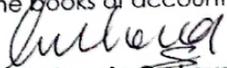
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Other Legal Requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matter. We confirm that:

- I. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- II. The church has kept proper books of account, so far as appears from our examination of those books, and returns adequate for our audit have been received.

The church's Statements of Financial Position, Income and Expenditure Account are in agreement with the books of account.


Olubukunola Oteko
FRC/2013/ICAN/0000003696
For: Averti Professional Managers
Lagos, Nigeria.
...08/04....., 2025



**REPORT OF THE AUDIT COMMITTEE
TO THE MEMBERS OF THE CHAPEL OF THE HEALING CROSS**

In compliance with the requirements of The Chapel’s Constitution we have:

- I. Reviewed the financial statements for the year ended 31st December 2024 along with the findings outlined in the Management Letter and the Treasurer's corresponding responses.
- II. Ascertained in conjunction with the Treasurer that the accounting and reporting policies of the Chapel for the year ended 31st December, 2024 are in accordance with the requirements of the Chapel Constitution;

In our opinion, the Treasurer's responses to the Auditors findings as stated in the Auditors' Management Letter are satisfactory; and, the accounting and reporting policies of the Chapel have been adhered to in the Financial Statements for the year ended 31st December, 2024.



CHAIRMAN.....

DATE: 29th April 2025

MEMBERS OF THE AUDIT COMMITTEE

- | | | |
|---|----------------------------|-----------|
| 1 | Ms. Bopo Odusote | Chairman |
| 2 | Mr. Tola Opaneye | Member |
| 3 | Dr. Victor Ohalete | Member |
| 4 | Dr. (Mrs.) Olaitan Ojuroye | Member |
| 5 | Mr. Amonia Opusunju | Secretary |
| 6 | Mrs. Labake Fayemi | Member |

**THE CHAPEL OF THE HEALING CROSS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACCOUNTING POLICIES

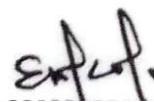
- (a) **Basis of Accounting:**
The Accounts have been prepared under the historical cost convention.
- (b) **Income Recognition:**
Income is derived mainly from contributions (cash and kind) by the congregation as well as earnings from investments. Contributions and donations from the congregation are treated on a cash basis. Incomes from investments are recognised when paid by the companies.
- (c) **Fixed Assets:**
Fixed assets are stated at cost less accumulated depreciation. Therefore, Depreciation is provided on a Straight Line basis, at the following rates:
- | | | |
|--------|---------------------------------------|-----|
| (i) | Buildings | 2% |
| (ii) | Plant, Machine and Equipments | 20% |
| (iii) | Furniture and Fitting | 15% |
| (iv) | Office Equipment | 33% |
| (v) | Motor Vehicle | 20% |
| (vi) | Computers | 33% |
| (vii) | Books and Choir Robes | 10% |
| (viii) | Electrical and Internet Installations | 10% |
- (d) **Foreign Currency Items:**
Foreign currency assets and liabilities are translated into Naira at the rates ruling at 31st December 2024. Exchange differences due to fluctuation arising in the normal course of business are included as Exceptional item in the Income and Expenditure Accounts.
- (e) **Investments:**
Investments are stated at market value taking into consideration any decrease in value at year end.
- (f) **Stocks:**
Stocks of Petroleum Products have been valued at lower of cost and or net realisable value.

**THE CHAPEL OF THE HEALING CROSS
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024**

		NOTES	
		31ST DEC 2024	31ST DEC 2023
		N	N
NON-CURRENT ASSETS			
Property, Plant & Equipment	1	393,646,505	395,770,502
Capital Work In Progress	2	5,295,620	5,120,620
Long Term Investments	3	34,338,953	27,408,166
Investment Held In Trust	4.0	39,064,729	29,086,756
Endowment Funds	4.1	23,771,950	21,300,000
TOTAL NON-CURRENT ASSETS		496,117,757	478,686,044
CURRENT ASSETS			
Petroleum Stock	5	6,900,850	10,172,143
Receivables & Prepayments	6	1,483,979	5,187,971
Cash and Bank Balances	7	105,888,181	71,194,042
Fixed Deposit/Fixed Income Fund	7.2	373,490,258	256,180,494
TOTAL CURRENT ASSETS		487,763,268	342,734,650
TOTAL ASSETS		983,881,025	821,420,694
LIABILITIES			
Money Held in Trust	8	75,928,039	83,558,563
Fellowship Groups - Welfare	9	32,962,373	17,936,807
Payables & Accruals	10	7,912,565	403,125
Money Held for Evangelism	11	40,843,528	23,149,576
		157,646,505	125,048,071
ACCUMULATED FUNDS	12	826,234,520	696,372,623
TOTAL ACCUMULATED FUNDS & LIABILITIES		983,881,025	821,420,694



.....
Venerable Samuel Olusegun Onafeso
(Chief Resident Minister & Chairman Chapel Council)



.....
Victor Okolo
(Chapel Treasurer)

**THE CHAPEL OF THE HEALING CROSS
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2024**

	NOTES	31ST DEC 2024	31ST DEC 2023
		N	N
INCOME			
Adult Services	13a	25,996,925	20,600,196
Harvest	13b	46,985,578	34,993,527
Sunday School	14	3,326,895	2,123,960
SAGIP/ Tithes	15	139,707,511	75,000,163
Investment Income	16	35,973,554	29,366,986
Other Income	17	6,637,321	13,551,424
Thanksgivings	18	19,048,677	14,284,429
Sundry Special Income	19	9,107,460	7,368,961
Fair Value Gain on shares	20	6,930,787	23,886,673
Foreign Exchange Gain	21	20,479,692	13,624,526
TOTAL INCOME		314,194,400	234,800,844
EXPENDITURE			
Staff Costs	22	36,768,256	35,505,174
Repairs & Maintenance	23	12,304,450	12,992,735
Generator Usage	24	17,572,149	22,588,103
Administration Expenses	25	62,311,985	47,308,024
Bank Charges		788,368	397,581
Other Expenses	26	44,170,843	38,045,447
TOTAL EXPENDITURE		173,916,051	156,837,065
EXCESS OF INCOME OVER EXPENDITURE		140,278,349	77,963,779
15% Appropriation of Excess of income over Expenditure(For Evangelism)	11b	(21,041,752)	(11,694,567)
EXCESS OF INCOME OVER EXPENDITURE		119,236,597	66,269,213

THE CHAPEL OF THE HEALING CROSS

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER 2024

	NOTES	31ST DEC 2024	31ST DEC 2023
CASHFLOW FROM OPERATING ACTIVITIES:		N	N
Excess of Income Over Expenditure		119,236,597	66,269,213
Prior Year Adjustments		1,550,300	(262,500)
ITEMS NOT INVOLVING CASH MOVEMENT:			
Depreciation	1	17,428,297	16,420,508
		138,215,194	82,427,220
OTHER ADJUSTMENTS TO RECONCILE OPERATING PROFIT TO CASH FROM OPERATING ACTIVITIES:			
(Increase)/Decrease in Petroleum Stocks		3,271,293	(5,649,581)
(Increase)/Decrease in Long Term Investments		(6,930,787)	(23,886,675)
(Increase)/Decrease in Receivables and Prepayment		3,703,991	(3,506,952)
(Increase)/Decrease in Endowment fund		(2,471,950)	(3,124,276)
(Increase)/Decrease in Investment Held In Trust		(9,977,973)	-
Increase/(Decrease) in Money Held in Trust		(7,630,523)	744,596
Increase/(Decrease) from Fellowship Group Anniversary Funds		9,075,000	2,748,260
Increase/(Decrease) in fellowship groups - Welfare		15,025,565	8,612,304
(Decrease)/Increase in Payables		7,509,440	345,125
(Decrease)/Increase in Money Held for Evangelism		17,693,952	8,063,919
NET CASHFLOW FROM OPERATION		167,483,202	66,773,940
CASHFLOW FROM INVESTING ACTIVITIES:			
Purchase/Addition of Non- Current Asset		(15,304,300)	(17,964,524)
Decrease/(Increase) in Projects in Progress		(175,000)	(5,120,620)
(Increase)/Decrease in Fixed Deposit		(117,309,763)	(28,948,962)
TOTAL CASHFLOW FROM INVESTING ACTIVITIES		(132,789,063)	(52,034,106)
Net (Decrease)/Increase in Cash and Cash Equivalent		34,694,139	14,739,834
Cash and Cash Equivalent at Beginning		71,194,042	56,454,208
		105,888,181	71,194,042
CASH AND CASH EQUIVALENT AS AT 31ST DECEMBER		105,888,181	71,194,042

**THE CHAPEL OF THE HEALING CROSS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 2024**

1. PROPERTY, PLANT & EQUIPMENT	BUILDINGS		PLANT, MACH. & EQUIPMENTS		FURNITURE & FITTINGS		OFFICE EQUIPMENTS		MOTOR VEHICLE		COMPUTERS		BOOKS & CHOIR ROBES		ELECT. & INTERNET INSTALLATIONS		TOTAL
	N		N		N		N		N		N		N		N		
At 1st January 2024	396,178,745		44,921,774		44,328,059		65,496,651		51,978,661		9,329,890		4,073,181		22,612,928		638,919,889
Additions during the year	-		-		11,663,900		2,748,400		892,000		-		-		-		15,304,300
Transferred from WIP	-		-		-		-		-		-		-		-		-
At 31st December 2024	396,178,745		44,921,774		55,991,959		68,245,051		52,870,661		9,329,890		4,073,181		22,612,928		654,224,189
DEPRECIATION																	
At 1st January 2024	43,587,357		40,833,865		31,516,407		60,092,129		44,511,954		6,777,398		4,068,574		11,761,703		243,149,387
Charge for the year	7,923,575		1,732,165		2,083,386		1,587,958		1,280,284		1,167,895		4,597		1,648,437		17,428,297
At 31st December 2024	51,510,932		42,566,030		33,599,793		61,680,087		45,792,238		7,945,293		4,073,171		13,410,140		260,577,684
NET BOOK VALUE																	
At 31st December 2024	344,667,813		2,355,744		22,392,166		6,564,964		7,078,423		1,384,597		10		9,202,788		393,646,505
At 31st December 2023	352,591,388		4,087,909		12,811,653		5,404,522		7,466,707		2,552,492		4,607		10,851,225		395,770,503

2 CAPITAL WORK IN PROGRESS

Capital work in progress has been separated from Non-Current Assets because the structure has not yet been completed and put to use

	N		N		N
	Balance b/f	Addition	Total	Capitalised	Balance c/f
Mama Tuyo's Property	5,120,620	175,000	5,295,620	-	5,295,620

**THE CHAPEL OF THE HEALING CROSS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER,
2024**

	31ST DEC 2024	31ST DEC 2023
	N	N
3 INVESTMENTS		
208,332 Ord. Shares in Guinness Plc at ₦70.25 per share	14,635,323	13,749,912
169,742 Ord. Shares in Guaranty Trust Bank Plc at ₦57.00 per share	9,675,294	6,874,551
14,622 Ord. Shares in Flour Mills Plc at ₦81.80 per share	1,196,080	483,257
122,089 Ord. Shares in First Bank of Nig Plc at ₦28.05 per share	3,424,596	2,875,196
6,520 Ord. Shares in Total Energies Marketing Nigeria Plc at ₦698 per share	4,550,960	2,510,200
26,000 Ord. Shares in Unilever Nigeria Plc at ₦32.95k per share	856,700	384,800
Unquoted (at Cost)		
6,336,900 Ord. Shares in Ventures and Trust Ltd	<u> </u>	<u>530,250</u>
	<u>34,338,953</u>	<u>27,408,166</u>
.0 INVESTMENT HELD IN TRUST	4	
Fell. of Light Trust Fund.	33,925,410	29,086,756
EDUCHAP	<u>5,139,319</u>	<u>-</u>
	<u>39,064,729</u>	<u>29,086,756</u>
.1 ENDOWMENT FUND- INVESTMENT	4	
CODISA:		
9/11 Endowment	4,461,253	4,000,000
Disable Endowment Fund-Gtb 2	1,115,313	1,000,000
Blind Endowment Fund-Gtb 4	2,230,627	2,000,000
Olateru-Olagbegi- Endowment	3,345,940	3,000,000
Elder Olufunmilola Ilori	3,345,940	3,000,000
Sunday School / EDUCHAP:		

Education Endowment -GTBank	1,402,759	1,000,000
Late Mrs A.A.T Adebisi Endowment	5,389,279	5,000,000
OTHERS:		
Osunsan - GTBank Plc 3 / Chaplaincy Fund	1,180,839	1,000,000
Christiana's Youth Endowment / Youth Service	<u>1,300,000</u>	<u>1,300,000</u>
	<u>23,771,950</u>	<u>21,300,000</u>

5 PETROLEUM STOCK

Diesel	6,900,850	8,880,550
Petrol	<u>-</u>	<u>1,291,593</u>
	<u>6,900,850</u>	<u>10,172,143</u>

THE CHAPEL OF THE HEALING CROSS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER,

	31ST DEC 2024	31ST DEC 2023
6 RECEIVABLES & PREPAYMENTS	N	N
Staff Debtors	515,479	607,667
Prepaid Insurance Premium	-	2,666,255
Mikano International Limited	-	472,382
Chupec Technical Company	548,500	1,441,667
Accounts Receivable	<u>420,000</u>	<u>-</u>
	<u>1,483,979</u>	<u>5,187,971</u>
7 CASH AND BANK BALANCES		
Cash/Bank Balances (7.1)	<u>105,888,181</u>	<u>71,194,042</u>
	<u>105,888,181</u>	<u>71,194,042</u>
7.1 CASH AND BANK BALANCES		
Union Bank Plc.	1,187,097	1,152,865

Access Bank Plc	9,657,650	2,188,833
First Bank Plc.	4,540,701	1,772,826
Polaris Bank Plc.	1,474,362	3,517,007
GT Bank Plc.	5,042,468	7,944,755
GT Bank Plc. - MAX	6,934,290	15,832,027
United Bank for Africa	6,039,555	2,558,190
Zenith Bank Plc	11,760,080	7,877,901
Domlciliary Accounts(Note 7.1.1)	59,101,978	28,199,638
Cash in Hand	-	
Special Imprest - Treasury	150,000	150,000
	<u>105,888,181</u>	<u>71,194,042</u>

7.1.1 DOMICILIARY ACCOUNTS

(USD 32,919.40 @ 1,535.32)	50,541,813	23,795,713
(GBP 3,547.49 @ 1,924.82)	6,828,280	3,444,431
(Euro 1,086.25 @ 1,594.37)	1,731,885	959,494
	<u>59,101,978</u>	<u>28,199,638</u>

7.2 FIXED DEPOSIT/FIXED INCOME FUND

CBN - Treasury Bills (ZENITH)	15,000,000	-
CBN - Treasury Bills (GTBank)	40,000,000	-
United Capital Asset Management	154,798,401	133,508,669
FBN Quest Fixed Income Fund	163,691,857	122,671,825
	<u>373,490,258</u>	<u>256,180,494</u>

THE CHAPEL OF THE HEALING CROSS

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

8.0 MONEY HELD IN TRUST	31ST DEC 2024	31ST DEC 2023
	N	N
Sunday Sch. Dev. Fund	150,000	150,000
CODISA - WELFARE	1,652,572	19,430,417
Market for the Needy	2,243,270	1,423,620
Fund for the Poor	627,415	627,415
Widow's Fund	135,000	135,000
Total Wholeness	1,527,065	427,065
Easter Concert - Love	1,068,720	1,445,420
Welfare Committee	71,586	71,586
Wel. Committee - Evangelism	984,610	984,610
Chapel Sch. of Music	32,000	32,000
Sound Room Project	100,000	100,000
S/School - Easter Concert	200,800	200,800
Choir Development	879,024	879,024
Chaplaincy Fund	4,233,939	1,330,395
Youth Service - Support Fund	407,549	255,328
Sunday School Sea Camp	192,590	590
Sunday Sch Cash Donations	358,030	308,030
Student Repopulation Support	150,000	-
Staffs Chapel Hall Cleaning	52,000	52,000
33KVA Transformer Project	265,000	265,000
Bethesda Home for the Blind	488,785	488,785
Fell. of Light Trust Fund.	36,362,340	31,348,687
EDUCHAP	1,406,928	-

Alpha Prison Funds	1,038,816	1,038,816
Adefeso Gym Project	-	365,321
	54,628,039	61,359,908
Endowment Funds (8.1)	21,300,000	22,198,655
	75,928,039	83,558,563

8.1 ENDOWMENT FUND

Edu. Endowment Fund - VT Leasing	1,000,000	1,569,273
9/11 Endowment	4,000,000	4,000,000
Disable Endowment Fund	1,000,000	1,000,000
Osunsan Fam. Endow. Fund	1,000,000	1,191,705
Blind Endowment Fund	2,000,000	2,000,000
Olagbegi Endowment	3,000,000	3,000,000
Elder Olufunmilola Ilori	3,000,000	3,000,000
Late Mrs A.A.T Adebiji Endowment	5,000,000	5,137,676
Christiana's Trust- Youth	1,300,000	1,300,000
	21,300,000	22,198,655

THE CHAPEL OF THE HEALING CROSS

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

	31ST DEC 2024	31ST DEC 2023
	N	N
9 FELLOWSHIP GROUPS - WELFARE ACCOUNTS		
Hope & Anchor	9,943,526	2,535,486
Peace	2,267,060	1,881,660
Light	3,438,350	1,603,350
Joy	2,024,268	2,012,268
Cross	97,756	411,656
Faith & Good Shepherd	368,145	276,645
Grace & Obedience	309,500	-

Goodness & Mercy	504,041	1,038,741
Ushers	6,284,217	3,204,360
Elders' Forum	223,540	670,770
Love	3,246,199	401,049
Choir	2,940,661	2,932,212
Welfare - WOPRAM	1,078,170	806,670
CVS	<u>236,940</u>	<u>161,940</u>
	<u>32,962,373</u>	<u>17,936,807</u>
10 PAYABLES & ACCRUALS		
Accruals	1,169,480	-
Accounts Payable (Choir Partitioning)	1,459,500	-
Deferred Income	4,880,460	-
Audit Fee Payable	<u>403,125</u>	<u>403,125</u>
	<u>7,912,565</u>	<u>403,125</u>
11 MONEY HELD FOR EVANGELISM		
Balance as at 1st January 2024	23,149,576	15,085,657
Expenses for the Year Ended 2024	<u>(3,347,800)</u>	<u>(3,630,648)</u>
	19,801,776	11,455,009
Provision to Evangelism for the Year	<u>21,041,752</u>	<u>11,694,567</u>
Balance as at 31st December 2024	<u>40,843,528</u>	<u>23,149,576</u>
This represents the 15% of the excess of Income over Expenditure for evangelism		
12 ACCUMULATED FUNDS		
Balance at 1: 1 : 2024	696,372,623	627,617,651
Prior year Adjustments **	1,550,300	(262,500)
Fellowship Groups Anniversary Funds	9,075,000	2,748,260
Excess of Income / (Expenditure) in the year	<u>119,236,597</u>	<u>66,269,213</u>
Total at 31 : 12 : 2024	<u>826,234,520</u>	<u>696,372,623</u>

THE CHAPEL OF THE HEALING CROSS

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

	31ST DEC 2024	31ST DEC 2023
	N	N
12a FELLOWSHIP GROUPS ANNIVERSARY FUNDS		
Love	-	-
Peace	4,525,000	159,400
Hope & Anchor	500,000	500,000
Light	2,520,000	500,125
Cross	-	1,102,500
Faith & Good Shepherd	1,505,000	275,000
Goodness & Mercy	-	50,000
Grace & Obedience	-	36,235
Joy	25,000	125,000
	<u>9,075,000</u>	<u>2,748,260</u>
13a ADULT SERVICES		
Sunday Worship Services	17,489,735	14,675,325
8.00am Service (Holy Communion)	5,977,820	3,719,725
GISP & DHC	94,620	294,170
New Year Day	355,250	447,135
Easter	606,400	324,200
Lenten	462,340	376,945
Christmas Day	329,620	211,550
Breakfast Fellowship	90,540	76,870
Youth Service	590,600	474,275
	<u>25,996,925</u>	<u>20,600,196</u>

13b HARVEST	<u>46,985,578</u>	<u>34,993,527</u>
14 SUNDAY SCHOOL INCOME		
Sunday School Services	3,139,175	1,913,970
Children Harvest	<u>187,720</u>	<u>209,990</u>
	<u>3,326,895</u>	<u>2,123,960</u>
15 SAGIP/TITHE	<u>139,707,511</u>	<u>75,000,163</u>

**THE CHAPEL OF THE HEALING CROSS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER,
2024**

	31ST DEC 2024	31ST DEC 2023
	N	N
16 INVESTMENT INCOME		
Dividend - GTBank	886,886	-
Dividend - FBN	43,952	-
Dividend - Guinness	-	-
Dividend - TotalFinæif Nigeria	146,700	-
Dividend - Unilever Nig. Plc	17,550	5,850
GTBank Interest	-	33,633
Bank Interests - GT Max	627,975	378,541
Int-CBN Treasury Bill (Zenith)	9,041	-
Int-CBN Treasury Bill (GTBank)	1,931,685	-
Interest - United Capital	21,289,732	13,844,699
FBN Plc Interest	<u>11,020,033</u>	<u>15,104,263</u>
	<u>35,973,554</u>	<u>29,366,986</u>
17 OTHER INCOME		
Donations	4,087,321	11,666,424
Donations for diesel	<u>2,550,000</u>	<u>1,885,000</u>
	<u>6,637,321</u>	<u>13,551,424</u>

18 THANKSGIVINGS

Corporate Thanksgiving	4,487,520	1,845,778
General Thanksgiving	515,100	1,776,200
Special Thanksgiving Altar Call	<u>14,046,057</u>	<u>10,662,451</u>
	<u>19,048,677</u>	<u>14,284,429</u>

19 SUNDRY SPECIAL INCOME

Chapel Hall Rental	2,657,500	2,739,500
Chapel Chalet Rental	240,000	244,000
Sundry Interest Income (DOPPAT & other)	-	40,000
Wedding/MEVEP Income	4,899,580	1,451,607
Baptism	71,400	167,904
Mission Week	746,880	189,450
Year Book Sales	326,000	2,019,800
Evensong	-	40,000
Live Streaming Service	30,000	40,000
Mid Year Revival	136,100	-
Anniversary C'ttee Income	-	378,300
Send Forth	<u>-</u>	<u>58,400</u>
	<u>9,107,460</u>	<u>7,368,961</u>

THE CHAPEL OF THE HEALING CROSS**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	31ST DEC 2024	31ST DEC 2023
	N	N
20 Fair Value Gain on shares	<u>6,930,787</u>	<u>23,886,673</u>
21 FOREIGN EXCHANGE GAIN	<u>20,479,692</u>	<u>13,624,526</u>
22 STAFF COSTS		

Staff Salaries & Out of Pocket Allowance	31,647,402	29,447,755
Staff Leave Allowance	1,544,191	1,625,291
Staff Pension Contribution	1,562,091	1,543,282
Staff Lunch Allowance	-	20,445
Staff PAYE	889,167	824,442
Retirement Allowance/Gratuity	1,125,405	2,043,959
	<u>36,768,256</u>	<u>35,505,174</u>

23 REPAIRS AND MAINTENANCE

Horticulture Services	421,900	442,500
Repairs and Maintenance Building	1,513,300	877,000
Repairs and Maintenance Sound System	170,000	687,000
Redecoration and Painting	124,000	1,165,300
Premises Repairs and Mt'ce/Fumigation	453,000	634,950
Electrical Repairs and Maintenance	606,400	1,430,750
Furniture & Fittings Rprs/Mt'ce	530,600	872,950
General Mt'ce (Plumbing/Flood Ctrl)	862,750	580,650
Fuel/Water Pump Repairs and Mt'ce	8,600	50,500
Office Equipment-Maintenance	1,128,800	453,200
Photocopy Machine - Repairs & Mt'ce	667,500	420,500
Motor Vehicle Repairs, Maintenance & Insurance	4,085,400	3,533,735
Computer - Repairs & Maintenance/Exp.	52,500	165,500
Air Conditioner - Repairs & Maintenance	1,679,700	1,678,200
	<u>12,304,450</u>	<u>12,992,735</u>

24 GENERATOR USAGE

Generator Maintenance	4,092,449	3,896,903
Fuel Consumption - Diesel	13,479,700	18,691,200
	<u>17,572,149</u>	<u>22,588,103</u>

THE CHAPEL OF THE HEALING CROSS

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

	31ST DEC 2024 =N=	31ST DEC 2023 =N=
25 ADMINISTRATIVE EXPENSES		
Printing and Stationery	1,324,480	1,417,873
Insurance	5,389,413	5,431,814
Entertainment	5,491,500	4,855,690
Electricity	8,043,120	3,949,251
Fuel Consumption - Petrol	6,815,499	904,219
Premises Security	4,987,755	3,209,339
Newspapers/Periodicals	185,250	156,000
Corporate Social Responsibilities	2,815,000	1,611,360
Transport and Travelling	772,850	249,150
Postages/Telephone	391,980	485,600
Total Wholeness Clinic	54,640	63,220
Clergy Development	30,000	-
Honorarium-Organsts/Choir Heads	5,380,000	4,825,000
Youth Service Expenses	1,388,200	963,000
Ministers' Cassocks/Vestment	170,000	175,000
Bulletins	1,644,000	2,591,000
Depreciation	<u>17,428,298</u>	<u>16,420,509</u>
	<u>62,311,985</u>	<u>47,308,024</u>
26 OTHER EXPENSES		
Choir Expenses	7,007,400	1,557,750
Photograph/Video Coverage	158,500	90,000
Sunday School Expenses	4,304,150	2,352,035
CVS - Expenses	450,000	400,000
The Guild of Ushers & Welcomer	100,000	40,000

Adult Harvest Reception	7,475,600	4,647,650
Breakfast Fellowship	870,000	493,400
Holy Communion Wine/Bread	46,220	225,000
Communications Committee	2,206,100	2,658,100
Other Expenses	915,400	1,831,100
Elders' Forum	543,300	1,116,800
Welfare Committee	3,496,179	2,274,515
Children Harvest	775,800	647,250
Children Mission	571,500	398,500
Cleaning/ Sanitary Expenses	1,527,700	821,620
Internet Subscriptions/Mt'ce	703,900	708,020
Audit Fee	806,250	806,250
Anniversary Expenses	-	6,232,590
CRM Lodge/ Apptmt	1,414,300	2,182,100
Sendforth Expenses	1,546,799	984,600
Mission Week Expenses	395,450	250,000
Subventions & Other Mission Expenses	4,273,645	2,356,167
Palm Sunday Procession	83,500	71,800
Xmas Party, Carol & Decoration	499,150	424,850
Childrens' Christmas Concert	-	1,675,350
Sunday School Camp Exp.	<u>4,000,000</u>	<u>2,800,000</u>
	<u>44,170,843</u>	<u>38,045,447</u>

THE CHAPEL OF THE HEALING CROSS, IDI-ARABA

FIVE - YEAR FINANCIAL SUMMARY

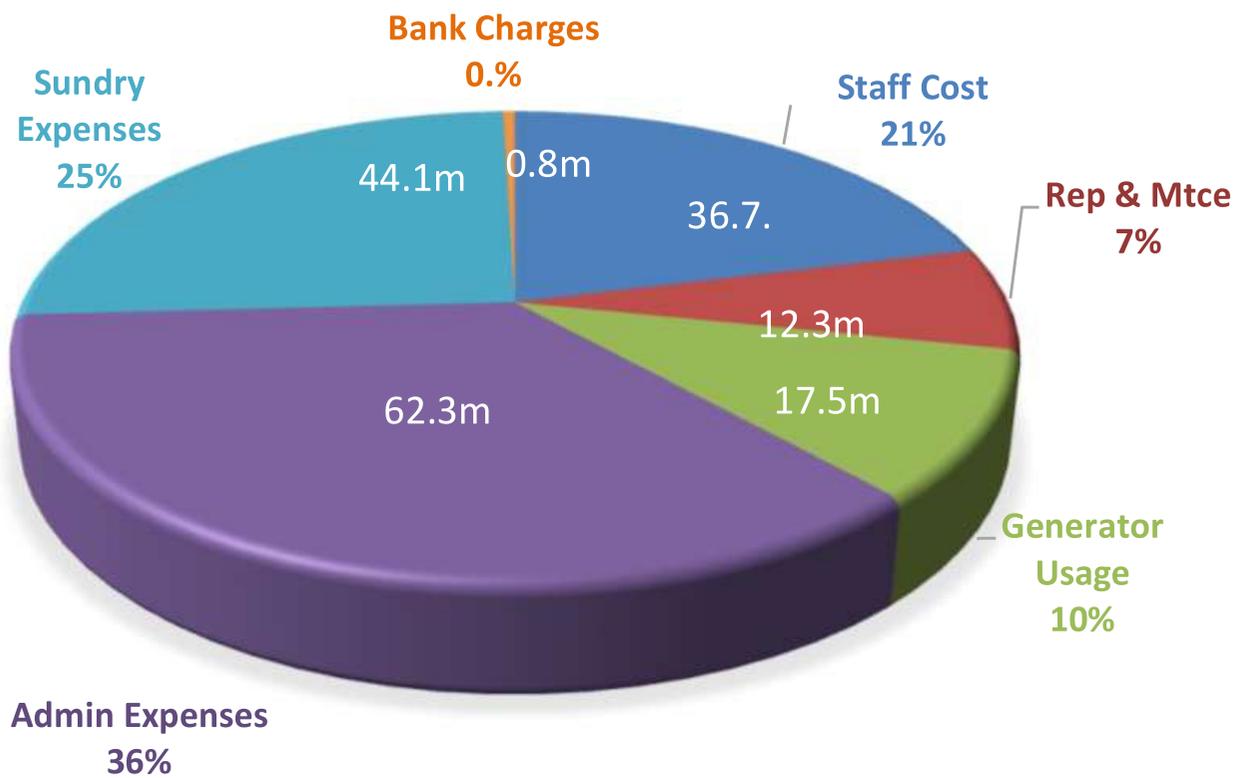
FOR THE YEARS ENDED 2020 - 2024

ITEMS	A		B		C		D		E		F		G		H		I	
	2024	2023	2023	2022	2022	2021	2020	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	%	%	%	%	%	%	% of Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	%	%	%	%	%	%	%	%	%	%	%
ASSETS EMPLOYED																		
Fixed Assets	393646	395,771	394,226	395,723	395,723	135,502	-1%	0%	0%	192%	192%							27%
Non current Assets	102471	82,915	50,784	42,542	42,542	185,888	24%	63%	19%	-77%	-77%							37%
Current Assets	487763	342,734	289,889	275,087	275,087	260,433	42%	18%	5%	6%	6%							52%
Current Liabilities	(157,646)	(125,048)	(107,282)	(99,235)	(99,235)	(76,949)	26%	17%	8%	29%	29%							-15%
NET ASSETS	826,234	696,372	627,617	614,117	614,117	504,874	19%	11%	2%	22%	22%							100%
INCOME																		
Adult Services	72982	55584	60796	59137	59137	19,883	31%	-9%	3%	197%	197%							18%
Sunday School	3327	2124	1253	962	962	470	57%	70%	30%	105%	105%							0%
SAGIP/Tithes	139708	75000	70212	95407	95407	58,988	86%	7%	-26%	62%	62%							53%
Sundry Special Income	9107	7369	6186	1944	1944	2,958	24%	19%	218%	-34%	-34%							3%
Thanksgiving & Special Services	19049	14284	15556	12109	12109	7,136	33%	-8%	28%	70%	70%							6%
Investment/Other Income	70021	80429	29113	58077	58077	21,055	-13%	176%	-50%	176%	176%							19%
TOTAL	314,194	234,800	183,116	227,636	227,636	110,490	34%	28%	-20%	106%	106%							100%
EXPENDITURE																		
Staff Cost	36769	35505	45929	39432	39432	51,033	4%	-23%	16%	-23%	-23%							55%
Repairs & Maintenance	12304	12993	15453	8002	8002	5,106	-5%	-16%	93%	57%	57%							5%
Generator Usage	17573	23492	29814	13792	13792	13,483	-25%	-21%	116%	2%	2%							15%
Administrative Expenses	62312	46404	49297	34257	34257	13,864	34%	-6%	44%	147%	147%							15%
Sundry Expenses	44170	38045	33831	18489	18489	8,905	16%	12%	83%	108%	108%							10%
Bank Charges	788	398	358	444	444	564	98%	11%	-19%	-21%	-21%							1%
TOTAL	173,916	156,837	174,682	114,416	114,416	92,955	11%	-10%	53%	23%	23%							100%
EXCESS OF INCOME OVER EXPENDITURE	140,278	77,963	8,434	113,220	113,220	17,535	80%	824%	-93%	546%	546%							
COST TO INCOME RATIO	55%	67%	95%	50%	50%	84%	-17%	-30%	90%	-40%	-40%							

	TREND ANALYSIS 2020-2024	
1	Total Income	Total Income increased by 34% from N234.8m in 2023 to N314.19m in 2024. The main income streams include SAGIP/Tithes (44% of total income), Harvest (15% of total income) and investment Income (11% of total income).Total income has increased year -on- year since 2020, except for 2022.
2	Total Expenditure	Total Expenditure increased from N156.83m in 2023 to N173.91m in 2024 representing a growth of 11%. Major expense lines include Administrative Expenses (36% of total expenditure), Sundry Expenses (25% of total expenditure), Staff Cost (21% of total expenditure). Total expenditure has increased year on year since 2020, except for 2023.
3	Cost -to- Income Ratio	Cost to income ratio (Total expenses expressed as a percentage of Total Income in 2024 was 55% compared to 65% in 2023, 95% in 2022 and 50% in 2021.
4	Excess of income over expenditure	Year on Year Growth Rate in Excess of Income over Expenditure was up by 80% in 2024, 824% in 2023 and -93% in 2022.
5	Net Assets	Net Assets increased by 19% in 2024 to N826.2m from N696.3m recorded in 2023. Net Assets have increased year on year since 2020.

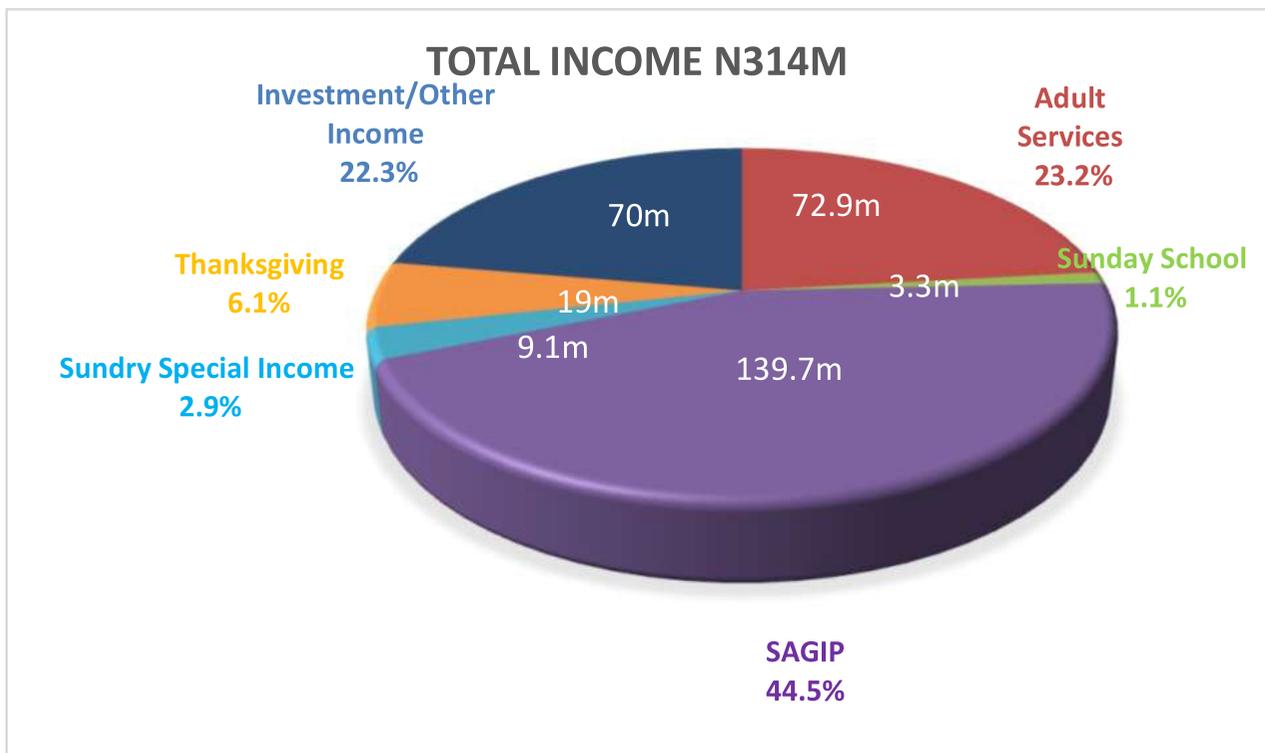
Expenditure 2024	(N)m	
Staff Cost	36,769	21%
Rep & Mtce	12,304	7%
Generator Usage	17,573	10%
Admin Expenses	62,312	36%
Sundry Expenses	44,170	25%
Bank Charges	788	0%
Total Expenditures	173,916	100%

TOTAL EXPENDITURE N173M

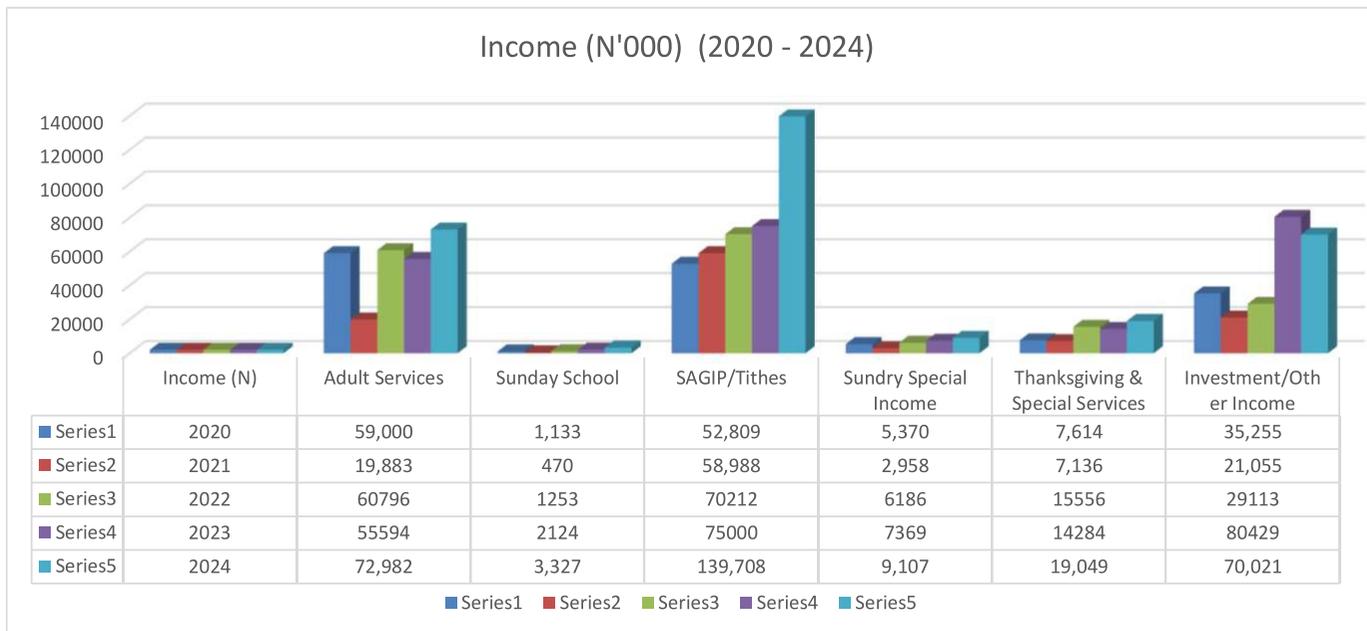


Income 2024		(N)m
Adult Services	23.2%	72,982
Sunday School	1.1%	3,327
SAGIP/Tithes	44.5%	139,708
Sundry Special Income	2.9%	9,107
Thanksgiving & Special Services	6.1%	19,049
Investment/Other Income	22.3%	70,021
Total Income	100.0%	314,194

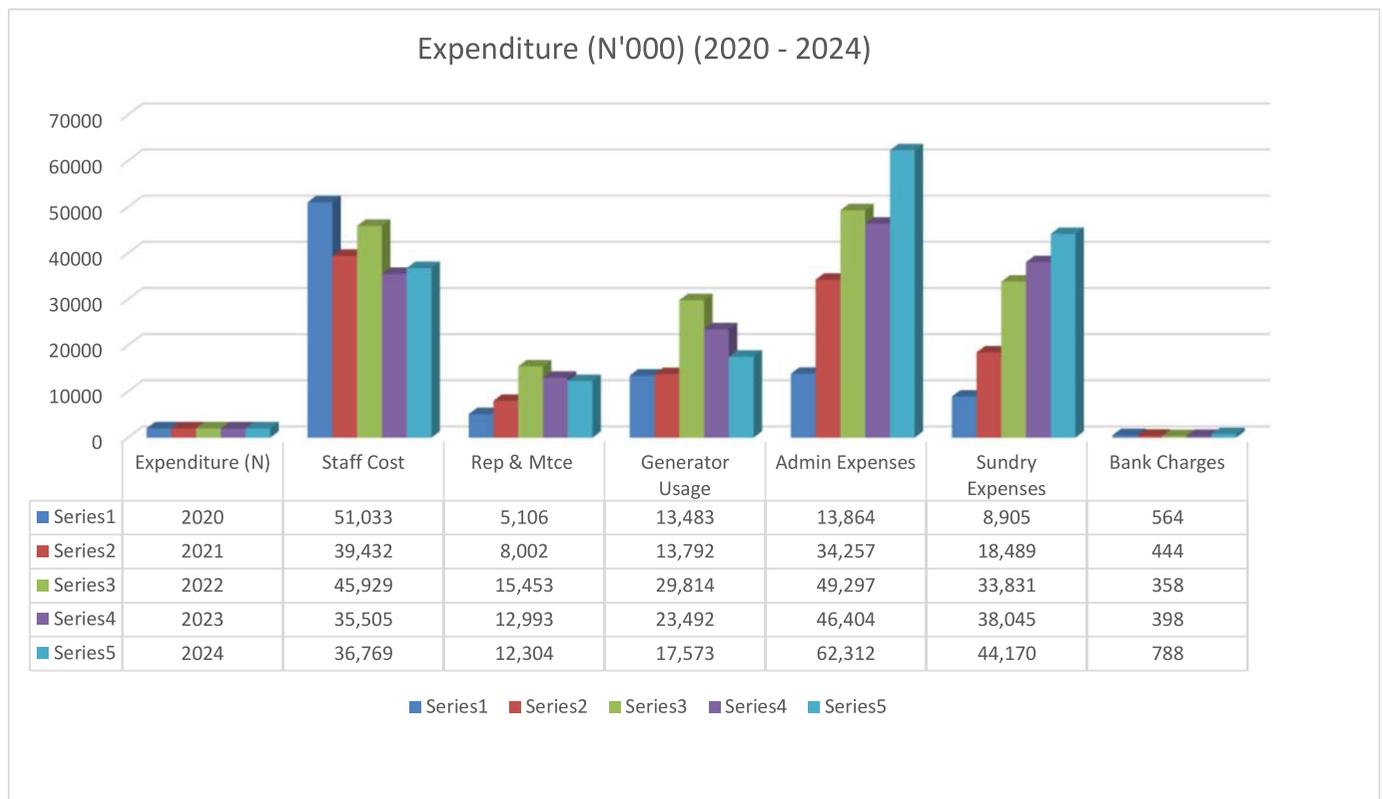
2024 Income & Expenditure



Income (N)	2020	2021	2022	2023	2024
Adult Services	59,000	19,883	60796	55594	72,982
Sunday School	1,133	470	1253	2124	3,327
SAGIP/Tithes	52,809	58,988	70212	75000	139,708
Sundry Special Income	5,370	2,958	6186	7369	9,107
Thanksgiving & Special Services	7,614	7,136	15556	14284	19,049
Investment/Other Income	35,255	21,055	29113	80429	70,021

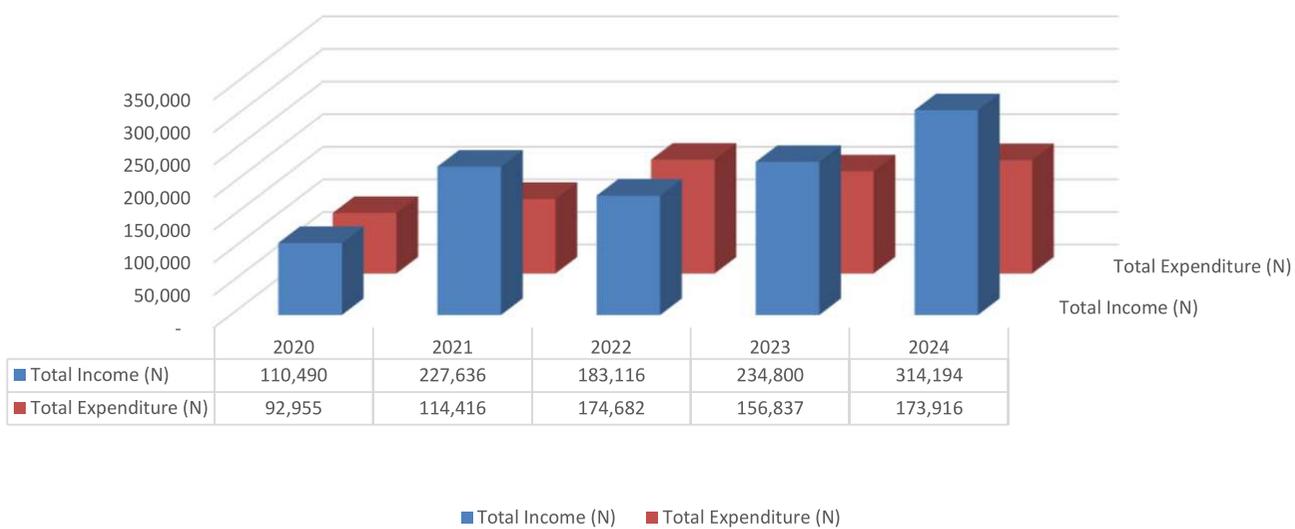


Expenditure (N)	2020	2021	2022	2023	2024
Staff Cost	51,033	39,432	45,929	35,505	36,769
Rep & Mtce	5,106	8,002	15,453	12,993	12,304
Generator Usage	13,483	13,792	29,814	23,492	17,573
Admin Expenses	13,864	34,257	49,297	46,404	62,312
Sundry Expenses	8,905	18,489	33,831	38,045	44,170
Bank Charges	564	444	358	398	788



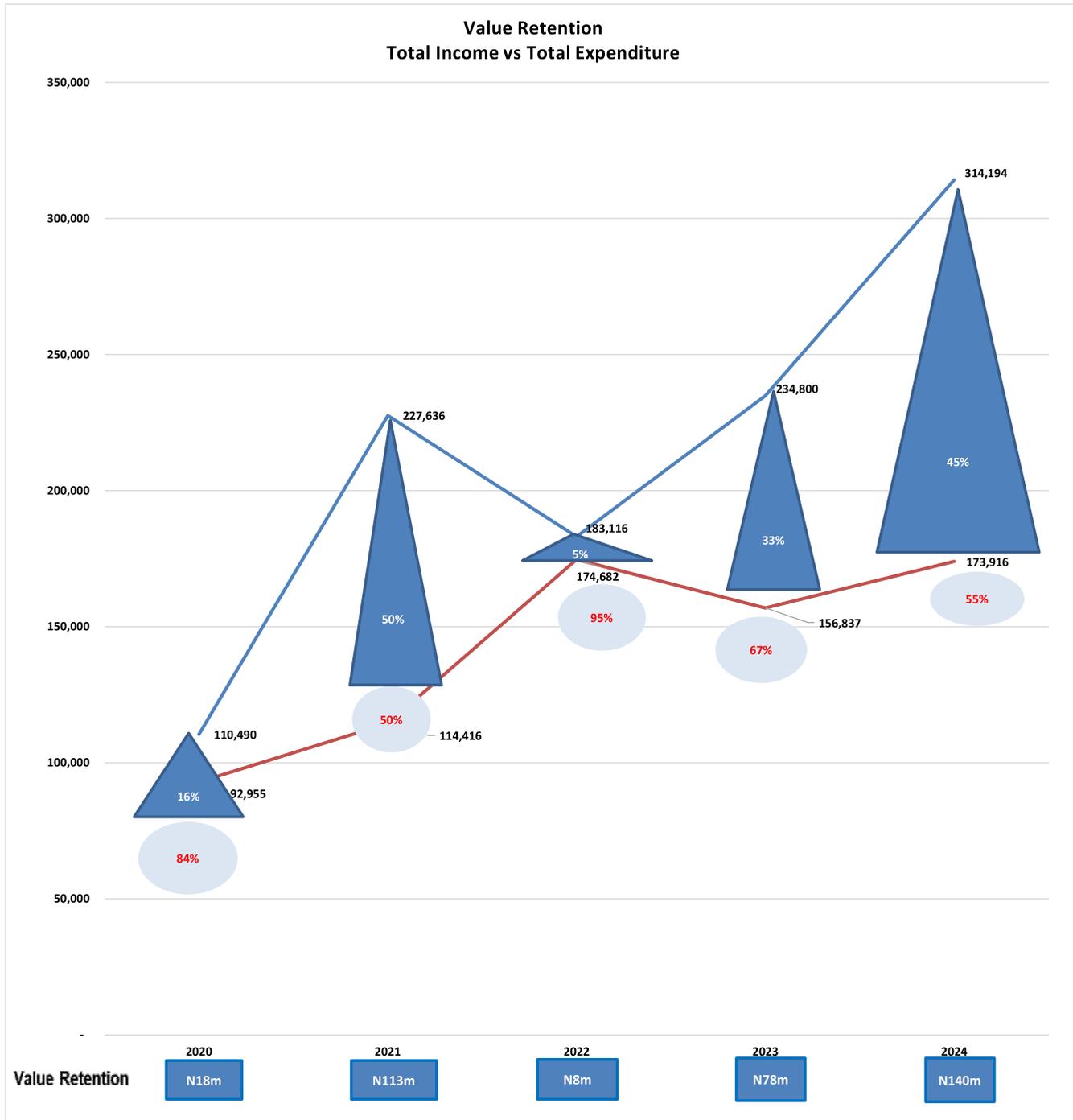
Year	2020	2021	2022	2023	2024
Total Income (N)	110,490	227,636	183,116	234,800	314,194
Total Expenditure (N)	92,955	114,416	174,682	156,837	173,916

Total Income vs Total Expenditure (N'000) (2020 - 2024)



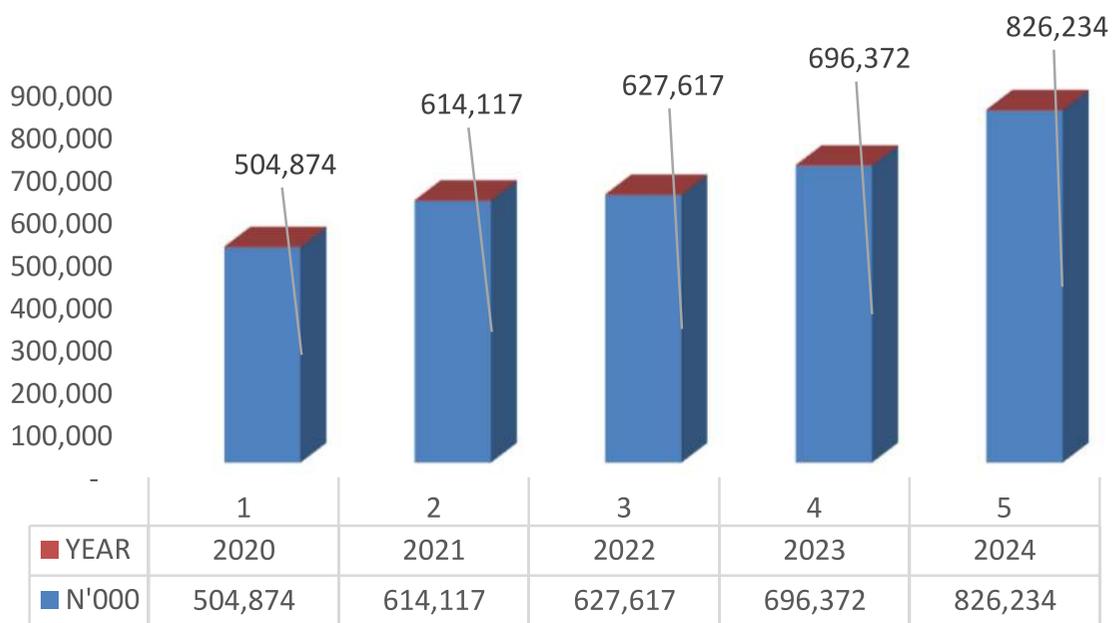
Year	2020	2021	2022	2023	2024
Total Income (N)	110,490	227,636	183,116	234,800	314,194
Total Expenditure (N)	92,955	114,416	174,682	156,837	173,916
Value Retention (N)	17,535	113,220	8,434	77,963	140,278

Cycle	84%	50%	95%	67%	55%
Triangle	16%	50%	5%	33%	45%
Value Retention	18	113	8	78	140



N'000	504,874	614,117	627,617	696,372	826,234
YEAR	2020	2021	2022	2023	2024

Net Assets (N'000)
(2020 - 2024)



■ N'000 ■ YEAR

REPORT OF THE CHAPEL TREASURER FOR THE YEAR ENDED 31ST DECEMBER 2024

I welcome you to our Annual Congregational Meeting for the financial year ended December 31, 2024. As we reflect on the past year, we acknowledge God's steadfast presence amidst economic uncertainties, and we are grateful for His faithfulness knowing that "He is able to do immeasurably more than all we ask or imagine" (Ephesians 3:20)

IMPORTANT EVENTS AND DEVELOPMENTS DURING THE YEAR

1. Registration of the Amended Constitution of the Chapel by the Corporate Affairs Commission (CAC).
2. Reduction of Chapel Clergy complement to four.
3. Relocation of Choir's robbing room to the Sunday School Development Block, which was partitioned and fitted with wardrobes.
4. Extension of Closed-Circuit Television surveillance system to the Chapel's e-library and gym.
5. Donation of furniture for the Chapel Digital Training Center.
6. Corporate Social Responsibilities to Medical students at the College of Medicine.
7. Annual subvention to the Methodist Church Nigeria and Anglican Communion.
8. Medical and welfare intervention to Chapel members and non-members alike.
9. Upward review of staff salaries and Clergy welfare package.
10. Engagement of new security outfit, Hogan Guards, for the Chapel.

HIGHLIGHTS OF THE ACCOUNTS

1. Total cost of Property Plant & Equipment increased from N638.91 million in 2023 to N654.22 million in 2024. Net Book Value as at 31st December 2024 was N393.64 million after charging Accumulated Depreciation of N260.58 million.
2. Total Income increased by 34% in 2024 to N314.19 million from N234.80 million recorded in 2023. It is important to note that 35% of the revenue growth reported year on year between 2023 and 2024 is attributable to unrealized fair value gain on shares and foreign currency holdings.
3. Fluctuations in the value of foreign currencies against the Naira during the year resulted in exchange difference gains of N20.47 million while fair value gain arising from recognition of shares at market value amounted to N6.93 million. Both income streams stand as unrealized.
4. Investment income increased from N29.36 million in 2023 to N35.97 million in 2024.
5. Income from the annual family harvest thanksgiving increased by 34% from N34.99 million in 2023 to N46.98 million in 2024.
6. SAGIP/Tithes increased from N75 million in 2023 to N139.7 million in 2024.
7. Excess of income over expenditure in 2024 was N140.27 million against N77.96 million in 2023.
8. Accumulated funds increased by 19% to N826.23 million in 2024 from N696.37 million in 2023.
9. Diesel consumption in 2024 decreased by 28% to N13.47 million from N18.69 million in 2023.
10. Staff costs increased by 4% from N35.50 million in 2023 to N36.76 million in 2024.
11. Total expenditure increased by 11% in 2024 to N173.91 million from N156.83 million recorded in 2023
12. Five-year trend analysis has been added for ease of comparison.

OUTLOOK FOR YEAR 2025

The outlook for 2025 is a mix of challenges and opportunities. Nigeria's economy is poised to grow at its fastest pace since 2014 with GDP growth expected to reach 3.7% on the back of healthy performances in oil & gas and manufacturing. There is however the need to consciously grow and diversify the income streams of The Chapel whilst keeping costs under control by optimizing the use of the Chapel premises, streamlining expenses, enhancing operational efficiency, improving our social media presence to increase visibility and engagement, accelerating the re-development of Mama Gladys Elliot-Tuyo's Property while mitigating potential cost overruns.

CONCLUSION

I express my heartfelt gratitude to God for His guidance and blessings throughout the year. I extend my deepest appreciation to the Treasury team for their tireless efforts, unity of purpose, and sacrifices made throughout the year. I commend the Finance Officers for their commitment and diligent service. I am grateful to the Assistant Treasurer for her support and cooperation. I also appreciate the External Auditors – Averti Professional Managers - for their professionalism and expertise. I thank the Chairman and members of the Finance & Investment Committee (FIC), the Audit Committee, Tenders Committee, the Chapel Council, and the Clergy for their support and prayers. Special thanks to TRW Stockbrokers for their valuable contributions. I am grateful to my wife, AdunOluwa Okolo, for her unwavering support and prayers. Finally, I appreciate the entire Chapel membership for their prayers and encouragement. May God grant us wisdom, strength, and peace as we move forward in His name. Amen.

Thank you.



Victor Okolo



THE CHAPEL OF THE HEALING CROSS

*Protestant / Ecumenical Chapel of the College of Medicine
(University of Lagos) and the Lagos University Teaching Hospital (LUTH)*

P.O. Box 3265, Surulere Post Office - Nigeria.

Website: www.thechapelofthehealingcross.org

Ishaga Road, Idi-araba (opposite LUTH, Surulere)

where a warm welcome awaits you