

Christ Apostolic Church Mount Zion International
(A not-for-profit unincorporated Organisation)

Charity Number: 1045397

Report of the Trustees

and

Financial Statements

for the Year Ended 31 December 2020

Christ Apostolic Church Mount Zion International
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for the Year Ended 31 December 2020

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Organisation Information

TRUSTEES:

Pastor Jacob Olalere
Pastor Moses Sunday Adeniyi
Pastor Philip Bankole

**Minister
Chair**

Charity Number: 1045397

PRINCIPAL ADDRESS:

1a Sumner Road
Peckham
London
SE15 6LA

ACCOUNTANTS: Gabriel & Associates
 (*In association with Chessons*
 Chartered Certified Accountant & Registered Auditors)
 293a High Road
 Leytonstone
 London
 E11 4HH

Christ Apostolic Church Mount Zion International
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Report of the Trustees
for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the organisation for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (revised 2005)" in preparing the annual report and financial statements of the organisation.

GENERAL INFORMATION

The church is an unincorporated association, governed by a Trust Deed.

TRUSTEES

The trustees during the year under review are as listed on page 3. Members of the Church at Annual General Meeting appoint new trustees. They are re-elected annually. The trustees met regularly during the year.

OBJECTIVES, ORGANISATION AND ACTIVITIES

The objectives of the Church, as set out in the Trust Deed are as follows:

The advancement of the Christian Faith.

The relief of persons who are in conditions of need, hardship or distress or who are aged or sick.

The advancement of education on the basis of Christian principles.

Any charitable purpose of any society or institution being a society or institution subsidiary or ancillary to Methodist Church.

The Church engages in the following activities in order to further these objectives.

- a. Holding weekly meetings which are open to the public
- b. Running community projects
- c. Organising activities and groups
- d. Working closely with other Christian organisations.

RELATED AND CO-OPERATING CHARITIES

The Church does not have any related charities.

The Church has a link with the Christ Apostolic Church Worldwide with headquarter in Ibadan, Nigeria

ACHIEVEMENTS DURING THE YEAR

During the year under review, the church recorded significant achievements in the following areas:

- 1) The work of the Church was made possible with Zoom channel
 - 2) Within the limited resources, support was provided to external organisations ie Christian Aid and Pecan
 - 3) Various items including cash and foodstuffs were distributed as Covid 19 palliatives.
 - 4) Training programmes and seminars were organised for volunteers to aid their personal development
 - 5) Charitable work overseas were sustained through distribution of clothing and food items in Nigeria
- Management are ever greatfull to volunteers who donated their time for another successful year.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
YEAR ENDED 31 December 2020

Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of its financial activities for that year. In preparing those financial statements the trustees are required to:

select suitable accounting policies and apply them consistently;

make judgments and estimates that are reasonable and prudent;

state whether the policies adopted are in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities (revised 2005)" and with applicable accounting standards, 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 assume the charity will continue operating.

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 financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE

YEAR ENDED 31 December 2020.

I report on the financial statements of the Church for the year ended 31 December 2020, which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

As the Church's trustees you are responsible for the General Directions given by the Charity Commissioners. An independent examination includes a review of the accounting records kept by the Church and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 41 of the Act, and to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Act, have not been met, or

to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Gabriel Akintunde
Gabriel & Associates
293a High Road
Leytonstone
London
E11 4HH

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Statement of Financial Activities
for the year ended 31 December 2020.

		Unrestricted funds	Restricted Funds	31 Dec. 2020 Total Fund	31 Dec. 2019 Total Fund
		£	£	£	£
	Notes				
Incoming resources					
Donation/grants	2	123,595	0	123,595	158,250
Activities in furtherance of the Church objects	3	0	0	0	0
Investments income	4	48	0	48	54
Total incoming resources		123,643	0	123,643	158,304
Resources expended					
Grants payable in furtherance of the Church's objects	5	14,434	0	14,434	35,715
Costs of activities in furtherance of the Church's objects	6	18,863	0	18,863	17,315
Support costs	7	50,692	0	50,692	57,826
Management and admin	8	48,312	0	48,312	45,086
Total resources expended		132,301	0	132,301	155,942
Surplus/(deficit) on ordinary activities before funds transfers		-8,658	0	-8,658	2,362
Balance B/Fwd		167,901	0	167,901	165,539
Fund Balance as at 31 Dec. 2019		159,243	0	159,243	167,901

The Church has no recognised gains or losses other than the results for the period as set out above.
All of the activities of the Church are classed as continuing.

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Balance Sheet
as at 31 December 2020

	Notes	31 Dec. 2020 £	31 Dec. 2019
<u>FIXED ASSETS</u>			
Tangible assets	12	212,260	212,260
<u>CURRENT ASSETS:</u>			
Debtors and prepayments	13	0	0
Bank:			
Current A/C	7,539		11,439
Deposit A/C	47,111		41,877
High Interest A/C	24,423		16,884
Petty cash	0	79,073	0
<u>CREDITORS</u> : Amount falling due within one year		<u>-65,850</u>	<u>-42,094</u>
NET CURRENT ASSETS:		<u>13,223</u>	<u>28,106</u>
<u>CREDITORS</u> : Amount falling due after one year		66,240	<u>72,465</u>
TOTAL ASSETS LESS LIABILITIES		<u>159,243</u>	167,901
REPRESENTED BY:			
Restricted funds			
Unrestricted fund		159,243	167,901
TOTAL FUNDS		<u>159,243</u>	<u>167,901</u>

APPROVED ON BEHALF OF THE TRUSTEES

Name -----Signature -----Trustee

Name-----Signature -----Trustee

Date.....

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1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared:

- under the historical cost convention
in accordance with the Statement of Recommended Practice (SORP
Accounting and Reporting by Charities (revised 2005)”, and applicable
accounting standards.

Fund accounting

Unrestricted funds are general 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 particular purposes.

The cost of raising and administering such funds are charged against the specific fund. Investment income and gains are allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the statement of financial activities when the Church is legally entitled to the income and the amount can be quantified with reasonable accuracy.

No amounts are included in the financial statements for services donated by volunteers.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Management and administration costs are those incurred in connection with administration of the Church and compliance with constitutional and statutory requirements.

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2 DONATIONS AND GRANTS

	31 Dec. 2020	31 Dec. 2019
	£	
Tithes & offerings	105,764	141,868
Gift Aid	17,831	16,382
	<u>123,595</u>	<u>158,250</u>

3 ACTIVITIES IN FURTHERANCE OF THE CHURCH OBJECTS

	31 Dec. 2020	31 Dec. 2019
	£	£
	<u>0</u>	<u>0</u>

4 INVESTMENT INCOME

	31 Dec. 2020	31 Dec. 2019
	£	£
Bank deposit interest	48	54
	<u>48</u>	<u>54</u>

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5 GRANTS PAYABLE IN FURTHERANCE OF THE CHURCH'S OBJECTS

	31 Dec. 2020	31 Dec. 2019
	£	£
Donation	14,434	35,715
	14,434	35,715

6 COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHURCH'S OBJECTS

	31 Dec. 2020	31 Dec. 2019
	£	£
Advertising & public relation	0	655
Entertaining	0	0
Honorarium	14,478	12,103
Outreach expenses	4,385	4,557
	18,863	17,315

7 SUPPORT COSTS

	31 Dec. 2020	31 Dec. 2019
	£	£
Accountancy fees	1,850	1,750
Bank charges	624	1,479
Cleaning	1,040	3,157
Depreciation	0	0
Employers NIC	4,051	3,761
Equipment expensed	1,430	3,224
Information & publication	0	0
Insurance	5,010	4,594
Interest on mortgage	1,941	2,228
Light & heat	6,560	5,058
Postage	0	0
Other legal & professional fees	1,386	1,724
Rent	9,320	8,110
Water & other rates	366	235
Repairs & maintenance	2,137	3,370
Service Charge	0	175
Staff training & welfare	308	4,410
Stationery & printing	300	878
Sundry	2,652	867
Telephone	2,780	3,302
Travel & Subsistence	5,984	9,504
Wages & salaries -charitable activities	2,953	0
	50,692	57,826

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		31 Dec. 2020	31 Dec. 2019
		£	
8	MANAGEMENT AND ADMINISTRATION	48,312	45,086

9 **TRUSTEES' REMUNERATION AND EXPENSES**

Pastor Jacob Olalere was paid £31,281.00 in total for his role as Minister in Charge of the Church

10 **STAFF COSTS**

The average number of employees, calculated on a full-time equivalent basis, analysed by function was;

	31 Dec. 2020	31 Dec. 2019
Charitable activities	1	1
Management activities	1	1

11 **TAXATION**

The organisation is not for profit, and does not trade or undertake non-charitable activities.

12 **TANGIBLE FIXED ASSETS**

	<u>Vehicles & Equipments</u>	<u>Buildings</u>	<u>Total</u>
	£	£	£
COST:			
As at 01 January 2019	143,122	214,500	357,622
Additions	<u>0</u>	<u>0</u>	0
Cost as at 31 December 2020	<u>143,122</u>	<u>214,500</u>	<u>357,622</u>
DEPRECIATION:			
B/Fwd	143,122	2,240	145,362
Charged for year	0		0
	<u>143,122</u>	<u>2,240</u>	<u>145,362</u>
NET BOOK VALUE			
AT 31 December 2020	<u><u>0</u></u>	<u><u>212,260</u></u>	<u><u>212,260</u></u>

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		31 Dec. 2020	31 Dec. 2019	
13	CREDITORS : AMOUNT FALLING DUE WITHIN ONE YEAR			
	Accrued expenses - Accountancy fee	3,600	1,750	
	Net pay	2,934	2,890	
	PAYE/NIC	523	12,294	
	Pension	4,003	0	
	Sundry	54,790	25,160	
		<u>65,850</u>	<u>42,094</u>	
14	CREDITORS : AMOUNT FALLING DUE AFTER YEAR			
	Mortgage	<u>66,240</u>	<u>72,465</u>	
15	ANALYSIS OF NET ASSETS BETWEEN FUNDS			
		Restricted Fund	General Fund	Total
		£	£	£
	Fund Balances at 31 Dec. 2019:			
	Fixed assets	212,260	212,260	
	Current assets	79,073	70,200	
	Current liabilities	-65,850	-42,094	
	Long term liabilities - mortgages	<u>-66,240</u>	<u>-72,465</u>	
		<u>159,243</u>	<u>167,901</u>	
16	STATEMENT OF FUNDS			
	At 1 Jan. 2,020	Income	Expenditure	At 31 Dec 2,020
	£	£	£	£
	Unrestricted funds:			
	General reserve	123,643	132,301	159,243
		0	0	0
		0	0	0
	<u>167,901</u>	<u>123,643</u>	<u>132,301</u>	<u>159,243</u>
	167,901	123,643	132,301	159,243
	Restricted funds:			
	Special offerings			
	TOTAL FUNDS	123,643	132,301	159,243

Detail Financial statements
for the year ended 31 December 2020

for

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<u>Income/Receipts</u>	£	£
Tithes and Offerings	105,764	
Interest receivable	48	
Gift aid	<u>17,831</u>	123,643
 Expenditure		
Accountancy fees	1,850	
Advertising & public relationship	0	
Bank charges	624	
Cleaning	1,040	
Depreciation	0	
Donation	14,434	
Employers NI	4,051	
Entertaining	0	
Equipments expensed	1,430	
Honorarium	14,478	
Information & publications	0	
Insurance	5,010	
Interest on mortgage	1,941	
Light & heat	6,560	
Postage	0	
Pension	1,386	
Outreach expenses	4,385	
Water & other rates	366	
Rent	9,320	
Repairs & maintenance	2,137	
Service charge	0	
Staff training & welfare	308	
Stationery & printing	300	
Sundry	2,652	
Telephone & fax	2,780	
Travel & subsistence	5,984	
Wages - Management staff	48,312	
Wages - Support cost	2,953	<u>132,301</u>
 Surplus/(Deficit)		 <u><u>-8,658</u></u>