

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 2022

Christ Apostolic Church Mount Zion International  
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for the Year Ended 31 December 2022

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Organisation Information

TRUSTEES:

Pastor Jacob Olalere	<b>Minister</b>
Pastor Moses Sunday Adeniyi	<b>Chair</b>
Pastor Philip Bankole	<b>Secretary</b>
Deacon Olubunmi Ayoola	<b>Member</b>
Deacon David Popoola-Smith	<b>Member</b>

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  
( A not-for-profit unincorporated Organisation )  
Report of the Trustees  
for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the organisation for the year ended 31 December 2022. 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) With a mortgage facility from Barclays bank, Blackburn branch was able to purchase own building
  - 2) Series of recreation and networking events were organised for the youths
  - 3) A **Social Contract Committee** is now in place with mandate to engage with major charities
  - 4) Health awareness events were held in the various local communities that the church operate
  - 5) Charitable work overseas were sustained through distribution of clothing and food items in Nigeria
- As in previous years, provision of boreholes were extended to more communities in Nigeria

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STATEMENT OF TRUSTEES' RESPONSIBILITIES  
YEAR ENDED 31 December 2022

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 2022.**

I report on the financial statements of the Church for the year ended 31 December 2022, 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 2022.

				31 Dec. 2022	
		Unrestricted funds	Restricted Funds	Total Fund	31 Dec. 2021 Total Fund
		£		£	£
	Notes				
<b>Incoming resources</b>					
Donation/grants	2	272,295	0	272,295	174,355
Activities in furtherance of the Church objects	3	0	0	0	0
Investments income	4	74	0	74	7
<b>Total incoming resources</b>		<b>272,369</b>	<b>0</b>	<b>272,369</b>	<b>174,362</b>
<b>Resources expended</b>					
Grants payable in furtherance of the Church's objects	5	33,700	0	33,700	11,842
Costs of activities in furtherance of the Church's objects	6	21,776	0	21,776	24,899
Support costs	7	131,399	0	131,399	46,686
Management and admin	8	34,518	0	34,518	45,363
<b>Total resources expended</b>		<b>221,393</b>	<b>0</b>	<b>221,393</b>	<b>128,790</b>
<b>Surplus/(deficit) on ordinary activities before funds transfers</b>		<b>50,976</b>	<b>0</b>	<b>50,976</b>	<b>45,572</b>
Balance B/Fwd		262,974	0	262,974	159,243
Prior Year Adjustments				0	58,159
Fund Balance as at 31 Dec. 2021		<b>313,950</b>	<b>0</b>	<b>313,950</b>	<b>262,974</b>

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 2022

	Notes	31 Dec. 2022 £	31 Dec. 2021
<b><u>FIXED ASSETS</u></b>			
Tangible assets	12	343,824	212,260
<b><u>CURRENT ASSETS:</u></b>			
Debtors and prepayments	13	0	0
Bank:			
Current A/C	22,379		27,660
Deposit A/C	57,569		52,316
High Interest A/C	12,595		36,996
Other	21,225	113,768	0
<b><u>CREDITORS</u> : Amount falling due within one year</b>		<u>-5,232</u>	<u>-5,913</u>
<b>NET CURRENT ASSETS:</b>		<u>108,536</u>	<u>111,059</u>
<b><u>CREDITORS</u> : Amount falling due after one year</b>		138,410	<u>60,345</u>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u>313,950</u>	262,974
<b>REPRESENTED BY:</b>			
Restricted funds			
Unrestricted fund		313,950	262,974
<b>TOTAL FUNDS</b>		<u>313,950</u>	<u>262,974</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. 2022	31 Dec. 2021
	£	
Tithes & offerings	197,968	154,084
Insurance claim	33,256	20,271
Rent received	19,773	
Gift aid	21,298	
	<u>272,295</u>	<u>174,355</u>

**3 ACTIVITIES IN FURTHERANCE OF THE CHURCH OBJECTS**

	31 Dec. 2022	31 Dec. 2021
	£	£
	<u>0</u>	<u>0</u>

**4 INVESTMENT INCOME**

	31 Dec. 2022	31 Dec. 2021
	£	£
Bank deposit interest	74	7
	<u>74</u>	<u>7</u>

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**5 GRANTS PAYABLE IN FURTHERANCE OF THE CHURCH'S OBJECTS**

	31 Dec. 2022	31 Dec. 2021
	£	£
Donation	33,700	11,842
	<b><u>33,700</u></b>	<b><u>11,842</u></b>

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

	31 Dec. 2022	31 Dec. 2021
	£	£
Outreach expenses	12,422	5,900
Honorarium	9,555	18,321
Other legal and professional	-201	678
	<b><u>21,776</u></b>	<b><u>5,900</u></b>

**7 SUPPORT COSTS**

	31 Dec. 2022	31 Dec. 2021
	£	£
Accountancy fees	2,000	1,800
Bank charges	2,190	557
Cleaning	1,304	1,706
Depreciation	0	0
Employers NIC	5,041	3,823
Equipment expensed	13,341	1,536
Information & publication	3,975	4,225
Insurance	4,670	2,305
Interest on mortgage	1,681	1,464
Light & heat	15,263	3,774
Postage	495	445
Pension	2,475	2,965
Rent	6,515	9,320
Water & other rates	507	797
Repairs & maintenance	31,950	2,156
Service Charge	405	0
Staff training & welfare	1,028	1,360
Stationery & printing	2,110	1,120
Sundry	12,370	1,767
Telephone	1,978	2,196
Travel & Subsistence	4,394	3,370
Wages & salaries -charitable activities	17,707	0
	<b><u>131,399</u></b>	<b><u>46,686</u></b>

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		31 Dec. 2022	31 Dec. 2021
		£	
8	<b>MANAGEMENT AND ADMINISTRATION</b>	34,518	45,363

9 **TRUSTEES' REMUNERATION AND EXPENSES**

Pastor Jacob Olalere was paid £33,833.00 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. 2022	31 Dec. 2021
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 &amp; Equipments</u>	<u>Buildings</u>	<u>Total</u>
	£	£	£
<b>COST:</b>			
As at 01 January 2022	143,122	214,500	357,622
Additions	0	131,564	<u>131,564</u>
Cost as at 31 December 2022	<u>143,122</u>	<u>346,064</u>	<u>489,186</u>
<b>DEPRECIATION:</b>			
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>
<b>NET BOOK VALUE</b>			
AT 31 December 2022	<u><u>0</u></u>	<u><u>343,824</u></u>	<u><u>343,824</u></u>

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	31 Dec. 2022	31 Dec. 2021
<b>13 CREDITORS : AMOUNT FALLING DUE WITHIN ONE YEAR</b>		
Accrued expenses - Accountancy fee	2,000	3,600
Net pay	2,199	2,934
PAYE/NIC	621	523
Pension	412	4,003
Sundry	0	54,790
	<b>5,232</b>	<b>65,850</b>

**14 CREDITORS : AMOUNT FALLING  
DUE AFTER YEAR**

Mortgage	138,410	66,240
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**15 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Restricted Fund £	General Fund £	31 Dec. 2021 Total £
Fund Balances at 31 Dec. 2022			
Fixed assets		343,824	212,260
Current assets		113,768	116,972
Current liabilities		-5,232	-5,913
Long term liabilities - mortgages		-138,410	-60,345
		<b>313,950</b>	<b>262,974</b>

**16 STATEMENT OF FUNDS**

	At 1 Jan. 2,022 £	Income £	Expenditure £	At 31 Dec 2,022 £
<b>Unrestricted funds:</b>				
General reserve	262,974	272,369	221,393	313,950
		0	0	0
		0	0	0
	<b>262,974</b>	<b>272,369</b>	<b>221,393</b>	<b>313,950</b>
<b>Restricted funds:</b>				
Prior year Adjustments				0
<b>TOTAL FUNDS</b>	<b>262,974</b>	<b>272,369</b>	<b>221,393</b>	<b>313,950</b>

Detail Financial statements  
for the year ended 31 December 2022

for

Christ Apostolic Church Mount Zion International  
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<b><u>Income/Receipts</u></b>	<b>£</b>	<b>£</b>
Tithes and offerings	197,968	
Insurance claim	33,256	
Rent received	19,773	
Gift aid	21,298	272,295
Interest receivable	<u>74</u>	<u>74</u>
		272,369
<b>Expenditure</b>		
Accountancy fees	2,000	
Advertising & public relationship	685	
Bank charges	2,190	
Cleaning	1,304	
Depreciation	0	
Donation	33,700	
Employers NI	5,041	
Entertaining	0	
Equipments expensed	13,341	
Honorarium	9,555	
Information & publications	3,975	
Insurance	4,670	
Interest on mortgage	1,681	
Light & heat	15,263	
Postage	495	
Pension	2,475	
Outreach expenses	12,422	
Other legal and professional exp	-201	
Water & other rates	507	
Rent	6,515	
Repairs & maintenance	31,950	
Service charge	405	
Staff training & welfare	1,028	
Stationery & printing	2,110	
Sundry	12,370	
Telephone & fax	1,978	
Travel & subsistence	4,394	
Wages - Management staff	33,833	
Wages - Support cost	<u>17,707</u>	<u>221,393</u>
<b>Surplus/(Deficit)</b>		<u><u>50,976</u></u>