

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 2023

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

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for the Year Ended 31 December 2023

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Organisation Information

TRUSTEES:

Pastor Jacob Olalere	Minister
Pastor Moses Sunday Adeniyi	Chair
Pastor Philip Bankole	Secretary
	Financial
Deacon Olubunmi Ayoola	Secretary
Deacon David Popoola-Smith	Member

Charity Number: 1045397

PRINCIPAL ADDRESS:

1a Sumner Road
Peckham
London
SE15 6LA

ACCOUNTANTS: Gabriel & Associates

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 2023

The trustees present their report with the financial statements of the organisation for the year ended 31 December 2023. 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) Established the "ZION REACH" a project that provide breakfast and lunch every Saturdays for local people in Peckham area, London. This project was stretched beyond the allocated resources in the year.
 - 2) Expanded on our work with other charities such as PECAN, GHOSH, CHRISTIAN AID etc
 - 3) Health awareness events were held in the various local communities that the church operate
 - 4) 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 2023

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 2023.

I report on the financial statements of the Church for the year ended 31 December 2023, 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 2023.

				31 Dec. 2023	
		Unrestricted funds	Restricted Funds	Total Fund	31 Dec. 2022 Total Fund
		£		£	£
	Notes				
Incoming resources					
Donation/grants	2	238,128	0	238,128	272,295
Activities in furtherance of the Church objects	3	0	0	0	0
Investments income	4	799	0	799	74
Total incoming resources		238,927	0	238,927	272,369
Resources expended					
Grants payable in furtherance of the Church's objects	5	25,144	0	25,144	33,700
Costs of activities in furtherance of the Church's objects	6	14,138	0	14,138	21,776
Support costs	7	98,343	0	98,343	131,399
Management and admin	8	37,406	0	37,406	34,518
Total resources expended		175,031	0	175,031	221,393
Surplus/(deficit) on ordinary activities before funds transfers		63,896	0	63,896	50,976
Balance B/Fwd		313,950	0	313,950	262,974
Prior Year Adjustments					0
Fund Balance as at 31 December 2023		377,846	0	377,846	313,950

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 2023

	Notes	31 Dec. 2023 £	31 Dec. 2022
<u>FIXED ASSETS</u>			
Tangible assets	12	359,350	343,824
<u>CURRENT ASSETS:</u>			
Debtors and prepayments	13	0	0
Bank:			
Current A/C	56,549		22,379
Deposit A/C	63,344		57,569
High Interest A/C	12,715		12,595
Other	19,521	152,129	21,225
<u>CREDITORS</u> : Amount falling due within one year		<u>-20,935</u>	<u>-5,232</u>
NET CURRENT ASSETS:		<u>131,194</u>	<u>108,536</u>
<u>CREDITORS</u> : Amount falling due after one year		112,698	<u>138,410</u>
TOTAL ASSETS LESS LIABILITIES		<u>377,846</u>	313,950
REPRESENTED BY:			
Restricted funds			
Unrestricted fund		377,846	313,950
TOTAL FUNDS		<u>377,846</u>	<u>313,950</u>

APPROVED ON BEHALF OF THE TRUSTEES

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

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

Date.....

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.

Gift Aid

A total sum of **£34,002.00** was received from the government as gift aid during the year

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. 2023	31 Dec. 2022
	£	£
Tithes & offerings	167,399	197,968
Insurance claim	0	33,256
Rent received	36,727	19,773
Gift aid	34,002	21,298
	<u>238,128</u>	<u>272,295</u>

3 ACTIVITIES IN FURTHERANCE OF THE CHURCH OBJECTS

31 Dec. 2023	31 Dec. 2022
£	£
<u>0</u>	<u>0</u>

4 INVESTMENT INCOME

	31 Dec. 2023	31 Dec. 2022
	£	£
Bank deposit interest	799	74
	<u>799</u>	<u>74</u>

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5 GRANTS PAYABLE IN FURTHERANCE OF THE CHURCH'S OBJECTS

	31 Dec. 2023	31 Dec. 2022
	£	£
Donation	25,144	33,700
	<u>25,144</u>	<u>33,700</u>

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

	31 Dec. 2023	31 Dec. 2022
	£	£
Outreach expenses	5,984	12,422
Honorarium	7,582	9,555
Other legal and professional	571	-201
	<u>14,137</u>	<u>21,776</u>

7 SUPPORT COSTS

	31 Dec. 2023	31 Dec. 2022
	£	£
Accountancy fees	2,400	2,000
Advertising and publicity	0	685
Bank charges	942	2,190
Cleaning	1,865	1,304
Depreciation	3,882	0
Employers NIC	0	5,041
	118	
Equipment expensed	2,016	13,341
Information & publication	0	3,975
Insurance	4,943	4,670
Interest on mortgage	12,452	1,681
Light & heat	19,855	15,263
Postage	0	495
Pension	3,186	2,475
Rent	8,330	6,515
Water & other rates	679	507
Repairs & maintenance	3,545	31,950
Service Charge	0	405
Staff training & welfare	23,996	1,028
Stationery & printing	530	2,110
Sundry	1,304	12,370
Telephone	2,166	1,978
Travel & Subsistence	5,453	4,394
Wages & salaries -charitable activities	680	17,707
	<u>98,342</u>	<u>132,084</u>

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		31 Dec. 2023	31 Dec. 2022
		£	
8	MANAGEMENT AND ADMINISTRATION	37,406	34,518

9 **TRUSTEES' REMUNERATION AND EXPENSES**

Pastor Jacob Olalere was paid £37,406.00 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. 2023	31 Dec. 2022
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 & Equipment</u>	<u>Buildings</u>	<u>Total</u>
	£	£	£
COST:			
As at 01 January 2023	143,122	346,064	489,186
Additions	<u>19,408</u>	<u>0</u>	<u>19,408</u>
Cost as at 31 December 2023	<u>162,530</u>	<u>346,064</u>	<u>508,594</u>
DEPRECIATION:			
B/Fwd	143,122	2,240	145,362
Charged for year	3,882		3,882
	<u> </u>		<u>0</u>
	<u>147,004</u>	<u>2,240</u>	<u>149,244</u>
NET BOOK VALUE			
AT 31 December 2023	<u><u>15,526</u></u>	<u><u>343,824</u></u>	<u><u>359,350</u></u>

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		31 Dec. 2023	31 Dec. 2022
13	CREDITORS : AMOUNT FALLING DUE WITHIN ONE YEAR		
	Accrued expenses - Accountancy fee	2,700	2,000
	Net pay	0	2,199
	PAYE/NIC	0	621
	Pension	0	412
	Sundry	0	0
	Bank loan	18,235	
		20,935	5,232
14	CREDITORS : AMOUNT FALLING DUE AFTER YEAR		
	Mortgage	112,698	138,410
15	ANALYSIS OF NET ASSETS BETWEEN FUNDS		
		Restricted Fund	General Fund
		£	£
	Fund Balances at 31 Dec. 2023		
	Fixed assets	359,350	343,824
	Current assets	152,129	113,768
	Current liabilities	-20,935	-5,232
	Long term liabilities - mortgages	-112,698	-138,410
		377,846	313,950
16	STATEMENT OF FUNDS		
	At 1 Jan. 2,023	Income	Expenditure
			2,023
	£	£	£
Unrestricted funds:			
General reserve	313,950	238,926	175,030
		0	0
		0	0
	313,950	238,926	175,030
Restricted funds:			
Prior year Adjustments			0
TOTAL FUNDS	313,950	238,926	175,030
			377,846

Detail Financial statements
for the year ended 31 December 2023

for

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Income/Receipts	£	£
Tithes and offerings	167,399	
Insurance claim	0	
Rent received	36,727	
Gift aid	34,002	
Interest receivable	799	238,927
		<u>238,927</u>
Expenditure		
Accountancy fees	2,400	
Advertising & public relationship	0	
Bank charges	942	
Cleaning	1,865	
Depreciation	3,882	
Donation	25,144	
Employers NI	0	
Entertaining	118	
equipment expensed	2,016	
Honorarium	7,582	
Information & publications	0	
Insurance	4,943	
Interest on mortgage	12,452	
Light & heat	19,855	
Postage	0	
Pension	3,186	
Outreach expenses	5,984	
Other legal and professional exp	571	
Water & other rates	679	
Rent	8,330	
Repairs & maintenance	3,545	
Service charge	0	
Staff training & welfare	23,996	
Stationery & printing	530	
Sundry	1,304	
Telephone & fax	2,166	
Travel & subsistence	5,453	
Wages -Management staff	37,406	
Wages	680	<u>175,029</u>
Surplus/(Deficit)		<u><u>63,898</u></u>