

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 2024

Christ Apostolic Church Mount Zion International
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for the Year Ended 31 December 2024

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Christ Apostolic Church Mount Zion International
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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 2024

The trustees present their report with the financial statements of the organisation for the year ended 31 December 2024. 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 "ZION REACH" programme was made popular in the local community through evangelism and number of users more than doubled. This project was stretched beyond the allocated resources.
- 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) Series of seminars about family issues and career counselling for youths were organised during the year
- 5) 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 2024

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 2024.

I report on the financial statements of the Church for the year ended 31 December 2024, 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

Christ Apostolic Church Mount Zion International
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Statement of Financial Activities
for the year ended 31 December 2024.

				31 Dec. 2024	
		Unrestricted funds	Restricted Funds	Total Fund	31 Dec. 2023 Total Fund
		£		£	£
	Notes				
Incoming resources					
Donation/grants	2	183,042	0	183,042	238,128
Activities in furtherance of the Church objects	3	0	0	0	0
Investments income	4	923	0	923	799
Total incoming resources		183,965	0	183,965	238,927
Resources expended					
Grants payable in furtherance of the Church's objects	5	25,434	0	25,434	25,144
Costs of activities in furtherance of the Church's objects	6	18,877	0	18,877	14,138
Support costs	7	112,798	0	112,798	98,343
Management and admin	8	35,000	0	35,000	37,406
Total resources expended		192,109	0	192,109	175,031
Surplus/(deficit) on ordinary activities before funds transfers		-8,144	0	-8,144	63,896
Balance B/Fwd		377,846	0	377,846	313,950
Prior Year Adjustments					0
Fund Balance as at 31 December 2024		369,702	0	369,702	377,846

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 2024

	Notes	31 Dec. 2024 £	31 Dec. 2023
<u>FIXED ASSETS</u>			
Tangible assets	12	355,468	359,350
<u>CURRENT ASSETS:</u>			
Debtors and prepayments	13	0	0
Bank:			
Current A/C	-6,364		56,549
Deposit A/C	54,323		63,344
High Interest A/C	12,906		12,715
Other	36,186	97,051	19,521
<u>CREDITORS</u> : Amount falling due within one year		<u>-13,688</u>	<u>-20,935</u>
NET CURRENT ASSETS:		<u>83,363</u>	<u>131,194</u>
<u>CREDITORS</u> : Amount falling due after one year		69,129	<u>112,698</u>
TOTAL ASSETS LESS LIABILITIES		<u>369,702</u>	377,846
REPRESENTED BY:			
Restricted funds			
Unrestricted fund		369,702	377,846
TOTAL FUNDS		<u>369,702</u>	<u>377,846</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.

Gift Aid

A total sum of **£21,837** 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. 2024	31 Dec. 2023
	£	£
Tithes & offerings	138,380	167,399
Insurance claim	0	0
Rent received	2,824	36,727
Gift aid	41,838	34,002
	<u>183,042</u>	<u>238,128</u>

3 ACTIVITIES IN FURTHERANCE OF THE CHURCH OBJECTS

31 Dec. 2024	31 Dec. 2023
£	£
<u>0</u>	<u>0</u>

4 INVESTMENT INCOME

	31 Dec. 2024	31 Dec. 2023
	£	£
Bank deposit interest	923	799
	<u>923</u>	<u>799</u>

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5 GRANTS PAYABLE IN FURTHERANCE OF THE CHURCH'S OBJECTS

	31 Dec. 2024	31 Dec. 2023
	£	£
Donation	25,434	25,144
	<u>25,434</u>	<u>25,144</u>

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

	31 Dec. 2024	31 Dec. 2023
	£	£
Outreach expenses	9,621	5,984
Honorarium	8,931	7,582
Other legal and professional	325	571
	<u>18,877</u>	<u>14,137</u>

7 SUPPORT COSTS

	31 Dec. 2024	31 Dec. 2023
	£	£
Accountancy fees	2,400	2,400
Advertising and publicity	0	0
Bank charges	3,382	942
Cleaning	2,245	1,865
Depreciation	3,882	3,882
Employers NIC	0	0
	0	118
Equipment expensed	819	2,016
Information & publication	0	0
Insurance	5,904	4,943
Interest on mortgage	6,961	12,452
Light & heat	9,894	19,855
Postage	0	0
Pension	1,342	3,186
Rent	8,406	8,330
Water & other rates	5,864	679
Repairs & maintenance	13,300	3,545
Service Charge	0	0
Staff training & welfare	36,855	23,996
Stationery & printing	2,489	530
Sundry	2,464	1,304
Telephone	2,539	2,166
Travel & Subsistence	2,922	5,453
Wages & salaries -charitable activities	1,130	680
	<u>112,798</u>	<u>98,342</u>

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		31 Dec. 2024	31 Dec. 2023
		£	
8	MANAGEMENT AND ADMINISTRATION	35,000	37,406

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. 2024	31 Dec. 2023
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 2024	162,530	346,064	508,594
Additions	<u>0</u>	<u>0</u>	<u>0</u>
Cost as at 31 December 2024	<u>162,530</u>	<u>346,064</u>	<u>508,594</u>
DEPRECIATION:			
B/Fwd	147,004	2,240	149,244
Charged for year	3,882		3,882
	<u> </u>		<u>0</u>
	<u>150,886</u>	<u>2,240</u>	<u>153,126</u>
NET BOOK VALUE			
AT 31 December 2024	<u><u>11,644</u></u>	<u><u>343,824</u></u>	<u><u>355,468</u></u>

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	31 Dec. 2024	31 Dec. 2023
13 CREDITORS : AMOUNT FALLING DUE WITHIN ONE YEAR		
Accrued expenses - Accountancy fee	2,700	2,700
Net pay	0	0
PAYE/NIC	917	0
Pension	0	0
Sundry	0	0
Bank loan	10,071	18,235
	13,688	20,935

14 CREDITORS : AMOUNT FALLING DUE AFTER YEAR		
Mortgage/Barclays Loan	69,128	112,698

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Fund	General Fund	31 Dec. 2023 Total
	£	£	£
Fund Balances at 31 Dec. 2024			
Fixed assets	355,468	359,350	
Current assets	97,051	152,129	
Current liabilities	-13,688	-20,935	
Long term liabilities - mortgages/Barclays Loan	-69,129	-112,698	
	369,702	377,846	

16 STATEMENT OF FUNDS

	At 1 Jan. 2,024	Income	Expenditure	At 31 Dec 2,024
	£	£	£	£
Unrestricted funds:				
General reserve	377,846	183,965	192,109	369,702
		0	0	0
		0	0	0
	377,846	183,965	192,109	369,702
Restricted funds:				
Prior year Adjustments				0
TOTAL FUNDS	377,846	183,965	192,109	369,702

Detail Financial statements
for the year ended 31 December 2024

for

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Income/Receipts	£	£
Tithes and offerings	138,380	
Insurance claim	0	
Rent received	2,824	
Gift aid	41,838	
Interest receivable	<u>923</u>	183,965
		183,965
Expenditure		
Accountancy fees	2,400	
Advertising & public relationship	0	
Bank charges	3,382	
Cleaning	2,245	
Depreciation	3,882	
Donation	25,434	
Employers NI	0	
Entertaining	0	
equipment expensed	819	
Honorarium	8,931	
Information & publications	0	
Insurance	5,904	
Interest on mortgage	6,961	
Light & heat	9,894	
Postage	0	
Pension	1,342	
Outreach expenses	9,621	
Other legal and professional exp	325	
Water & other rates	5,864	
Rent	8,406	
Repairs & maintenance	13,300	
Service charge	0	
Staff training & welfare	36,855	
Stationery & printing	2,489	
Sundry	2,464	
Telephone & fax	2,539	
Travel & subsistence	2,922	
Wages -Management staff	35,000	
Instruumentalist	<u>1,130</u>	<u>192,109</u>
Surplus/(Deficit)		<u><u>-8,144</u></u>