

CHRIST GOSPEL CHURCH LONDON TRUST

75 KIER HARDIE HOUSE,
MARIAN WAY, ROUNDWOOD ESTATE
LONDON NW10 4BX

CHARITY NO 1063473

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

CHRIST GOSPEL CHURCH LONDON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES: Reverend (Dr) Simeon A. Adenigbagbe (Chair)
Pastor Adedayo Adenigbagbe (Secretary)
Deaconess Elizabeth Olasebikan (Member)
Deaconess Rebecca A Adenigbagbe (Member)
Reverend Ibukun Oluremi Oyedola

SECRETARY: Reverend Ibukun Oluremi Oyedola

CHARITY NUMBER: **1063473**

BANKERS: BARCLAYS BANK PLC
WILLESDEN GREEN
LONDON

ACCOUNTANTS: DANIEL FAMOK & ASSOCIATES
ACCOUNTANTS & FINANCIAL CONSULTANTS
320 HIGH ROAD, TOTTENHAM
LONDON N15 4BN

CONTENT:

1. Trustees' Report
2. Statement of Financial Activities
3. Balance Sheet
4. Notes to the Accounts

CHRIST GOSPEL CHURCH LONDON TRUST

TRUSTEES' REPORT

The Trustees have pleasure in submitting their report and accounts for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 6 and comply with the Statement of Recommended Practice (SORP 2015) and the applicable law.

CONSTITUTION, OBJECTIVES AND ORGANISATION STRUCTURE

The trustees made all the decisions regarding allocation of funds and activities. The Board of trustees is comprised of the Chairman, Secretary to the Trust, Treasurer and two other members of Trustees. The charity is independently constituted under a Trust Deed dated 16th June 1997 and was approved as a UK registered charity number 1063473 on 16th July 1997.

The objectives of the charity as set out in the Declaration of Trust are:

- (a) to advance the Christian faith in accordance with the Statement of beliefs appearing hereto in London and the rest of United Kingdom and the world at large.
- (b) to relieve persons in condition of pains, hardship or are aged and /or sick within these communities.
- (c) to promote and fulfil other charitable purposes beneficial to the community.

The Trust was involved in Christian outreach programmes designed to increase Christian awareness and spread the gospel of our Lord Jesus Christ. These christian outreach programmes are organised locally in London and other places explained below under our ecumenical links and relationships.

ECUMENICAL LINKS AND RELATIONSHIPS

Christ Gospel Church London Trust is an affiliated church of the Christ Gospel Churches International (Inc.) with worldwide headquarters in Jeffersonville, Indiana, United States of America. Christ Gospel Church London Trust is independently governed but is theologically fully affiliated with Christ Gospel Churches, International.

Christ Gospel Church London Trust was founded and independently organised by Reverend (Dr) Simeon Ayodeji Adenigbagbe, who had been the presiding minister and General Overseer since 1980. Christ Gospel Church London Trust is also the mother church of Christ Gospel Church (Dublin) in the Republic of Ireland.

The London Trust and its branch in Dublin undertakes joint worship and prayers in the UK and Republic of Ireland periodically. The London Trust also coordinates christian activities with Christ Gospel Churches in Leicester and the rest of UK under the current supervisory control of Rev. Johan Trengove (the International director representing the Worldwide Headquarter church in Indiana, USA).

The representatives of the Christ Gospel Church London Trust also attend annual conventions and periodic meetings held in the headquarter church in Jeffersonville, Indiana USA.

The Trustees are pleased to report that the Church continued to be successful spiritually by ministering to many people. The church has improved in membership strength and is increasingly reaching out to the community.

ACHIEVEMENTS AND PERFORMANCE

The principal activities of the Charity during the year under review are the advancement of christian religion in accordance with the Doctrines, Beliefs and Tenets of Faith as laid down by Christ Gospel Church London Trust. These objectives were achieved during the financial year through outreach programmes designed to increase christian awareness and spreading the gospel of our Lord Jesus Christ.

CHRIST GOSPEL CHURCH LONDON TRUST

TRUSTEES' REPORT (CONTINUED)

PUBLIC BENEFIT REPORTING

The trustees paid due regard to the Charity Commission's guidance on public benefit and advancement of religion through the following achievements.

Youth development

Youth development activities are undertaken by using christian virtues and doctrines to raise public awareness in addressing social menaces on the use of dangerous drugs, knife crimes, youth pregnancies and the effects of single parentage among others.

Pastoral Care and Counselling

The ministerial team at Christ Gospel Church are well informed and committed to enabling the local community in Northwest London to worship and benefit from pastoral care of the church. This is achieved through weekly counselling services available to any member of the public like old people, single parents and the hopeless.

Evangelism and Mission team supports

The trustees of Christ Gospel Church London Trust are committed to inviting as many people as possible to worship at St. Michael's church Hall, Stonebridge. The invitations are achieved during the outings of the evangelical team who distributes christian tracts and preach the gospel of Jesus Christ to members of the public.

RISK POLICY

The Trustees have assessed the major risks to which the Trust is exposed particularly those relating to the operations and finance and are satisfied with the risk management systems in place to mitigate the risk exposure to the Charity.

REVIEW OF THE FINANCIAL POSITION

The net incoming resources for the year amounted to a surplus of £6,238 (2019 was a surplus of £9,614) and all of which are allocated to the unrestricted reserves of the charity.

FUTURE DEVELOPMENT PLANS

The coming years will see a continued emphasis on achieving the main charitable objects of the Church. There are concluded plans of the trustees to :-

- (a) Secure a new place of worship where additional christian activities can be conducted,
- (b) Improve membership strength by engaging a full-time evangelist to coordinate crusades and more prayer sessions
- (c) Inaugurate additional branches in London and Nigeria during the year 2021.

BOARD OF TRUSTEES

The members of the board of trustees who served during the financial year were :

Reverend (Dr) Simeon A. Adenigbagbe (Chair)
Pastor Adedayo Adenigbagbe (Secretary)
Deaconess Elizabeth Olasebikan (Member)
Deaconess Rebecca A Adenigbagbe (Member)
Reverend Ibukun Oluremi Oyedola

APPROVAL

This report was given approval by the board of trustees on the 30th October 2021 and signed on its behalf by :-

Secretary : Reverend Ibukun Oluremi Oyedola

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
CHRIST GOSPEL CHURCH LONDON TRUST
CHARITY NUMBER 1063473

I report on the Financial Statements of the Trust for the year ended 31st December 2020, which are set out on pages 4 to 9 below.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43 (2) of the Charities Act 2011 (The 2011 Act) and that an independent examination is needed.

It is my responsibility to :

- * examine the accounts under section 43 of the 2011 Act,
- * follow the procedures laid down in the general Directions given by the Charity Commission [under section 43(7)(b)] of the 2011 Act, and
- * state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosure in the accounts, and seeking explanations from the trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention :-

1) 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 2011 Act; and
- * to prepare accounts which accord with the accounting records and comply accounting requirements of the 2011 Act have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

MR D. A. FAMAKIN [MSc, ACA]
DANIEL FAMOK & ASSOCIATES
ACCOUNTANTS & FINANCIAL CONSULTANTS
320 HIGH ROAD, TOTTENHAM
LONDON N15 4BN

30th October 2021

CHRIST GOSPEL CHURCH LONDON TRUST
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2020

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>2,020</u>	<u>Total</u> <u>2,019</u>
	1	£	£	£	£
<u>INCOMING RESOURCES</u>					
<i>Incoming Resources from generated funds</i>					
<u>Voluntary Income</u>					
Tithes Collections		3,655	-	3,655	5,380
Offering Collections		3,114	-	3,114	6,913
Anniversary & Special Offerings		19,164	-	19,164	2,336
Building & Members' welfare donations		1,100	-	1,100	2,082
HMRC Gift Aid Tax Reclaim Benefits		5,110	-	5,110	5,106
Total Incoming Resources		32,143	-	32,143	21,817
<u>RESOURCES EXPENDED</u>	1				
<i>Charitable Activities</i>	2	25,005	-	25,005	11,402
<i>Governance costs</i>	3	900	-	900	800
Total resources expended		25,905	-	25,905	12,202
NET MOVEMENT IN FUNDS	4	6,238	-	6,238	9,614
<u>RECONCILIATION OF FUNDS</u>					
Total funds brought forward		95,142	-	95,142	85,528
Total funds carried forward		101,380	-	101,380	95,142

There were no recognised gains or losses for the year other than those included in the Statement of Financial Activities. All incoming resources and resources expended derive from continuing activities.

The notes on Pages 6 to 9 form part of these accounts.

CHRIST GOSPEL CHURCH LONDON TRUST

BALANCE SHEET AS AT 31ST DECEMBER 2020

	<u>Notes</u>	<u>2,020</u>	<u>2,019</u>
<u>FIXED ASSETS</u>		£	£
Tangible Fixed Assets	6	<u>1,107</u>	<u>1,384</u>
<u>CURRENT ASSETS</u>			
Sundry Debtors	7A	5,500	500
Building Fund investments	7B	82,910	82,610
Cash at Bank and in Hand		12,163	10,948
		<u>100,573</u>	<u>94,058</u>
<u>LESS CREDITORS:</u>			
Amounts falling due within one year	8	<u>300</u>	<u>300</u>
NET CURRENT ASSETS	12	100,273	93,758
TOTAL ASSETS LESS LIABILITIES		<u>101,380</u>	<u>95,142</u>
REPRESENTED BY:			
Unrestricted Funds	10	<u>101,380</u>	<u>95,142</u>
		<u>101,380</u>	<u>95,142</u>

Approved by the Board of Trustees on the 30th October 2021 and signed on its behalf by :-

Reverend (Dr) Simeon Ayodeji Adenigbagbe (Chair)

CHRIST GOSPEL CHURCH LONDON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16th July 2014.

1.1 INCOMING RESOURCES

Voluntary Income

Income from tithes and offerings collected are included in voluntary incoming resources when these are receivable.

Gift Aid Tax Repayment Claim

These are personal taxes reclaimed from HM Revenue & Customs in respect of donations received from the tax-paying members of the charity. The total gift aid benefits are included in incoming resources when received.

Other Income

These comprises other miscellaneous income and are accounted for in the period in which it is entitled.

Cash flow statement

The Charity has taken advantage of the exemption in financial Reporting Standard No 1 from the requirements to produce a cashflow statement on the grounds that it qualifies as a small charity.

1.2 RESOURCES EXPENDED

Resources expended are included in the Statement of Financial Activities on accrual bases, inclusive of any value added tax (VAT) which cannot be recovered. Certain expenditure are attributable to specific activities and have been included in those cost categories.

1.3 Tangible Fixed Assets for use by the charity and Depreciation

Tangible fixed assets for use by the Charity are stated at cost less depreciation.

Depreciation is calculated to write off the cost less estimated residual value of fixed assets, over their estimated useful lives on the following basis:

Equipment, Furniture and Instruments	20% per annum.
Motor Vehicles - Church van	25% per annum.

CHRIST GOSPEL CHURCH LONDON TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

2. CHARITABLE ACTIVITIES

	<u>2,020</u>	<u>2,019</u>
	£	£
Pastoral Allowances	4,150	3,600
Evangelism & Overseas Missions	772	1,045
Advert, Publicity & Media	75	75
Honorarium & Gifts to visiting ministers	100	1,760
Rent and Service Charges	1,155	2,330
Bank charges and fees	-	-
Members' Welfare & Supports	18,090	585
Printing, Postage and Stationery	63	63
Travelling & Motor Expenses	39	39
Hospitality, Refreshment & Events	4	5
Donations & Support to charities	50	100
Insurance Premium	56	250
Choir, Training & Media Expenses	50	50
Volunteers' Allowances & Expenses	-	1,030
Equipment Repair & Renewals	65	65
Depreciation of fixed assets	277	346
Telephone & fax	60	60
	<u>25,005</u>	<u>11,402</u>

3. GOVERNANCE COSTS

	<u>2,020</u>	<u>2,019</u>
	£	£
Legal and Professional fees	600	500
Accountancy & Independent examination fees	300	300
	<u>900</u>	<u>800</u>

4. NET MOVEMENT IN FUNDS FOR THE YEAR

	<u>2,020</u>	<u>2,019</u>
	£	£
The net movement in funds for the year is stated after charging:		
Depreciation of tangible fixed assets- for use by the charity	277	346
Accountancy fee	300	300

CHRIST GOSPEL CHURCH LONDON TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

5. TRUSTEES' REMUNERATION

2,020

2,019

No Trustee has had expenses reimbursed in the year.

There is no staff whose emoluments exceeded £60,000 during the year

6. TANGIBLE FIXED ASSETS

	<u>EQUIPMENT & MUSICAL</u>	<u>MOTOR VEHICLE</u>	<u>TOTAL 2,020</u>	<u>TOTAL 2,019</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost : As at 1st January 2020	8,430	3,500	11,930	11,930
Additions during the year	-	-	-	-
As at 31st December 2020	8,430	3,500	11,930	11,930
Depreciation: As at 1st January 2020	7,046	3,500	10,546	10,546
Charge for the year	277	-	277	346
As at 31st December 2020	7,323	3,500	10,823	10,892
Net Book Value As at 31st December 2020	1,107	-	1,107	1,038
Net Book Value As at 31st December 2019	1,384	-	1,384	1,384

7A. DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR

2,020

2,019

	<u>£</u>	<u>£</u>
Sundry Debtors	5,500	500
	<u>5,500</u>	<u>500</u>

7B. BUILDING FUNDS INVESTMENT ACCOUNT

This is a Building fund created from the existing unrestricted reserve of the Christ Gospel Church London Trust maintained as investment account with Barclays Bank Plc from August 2017 and the accumulated values of the investment at the end of the last two financial years are as follows:-

	<u>2,020</u>	<u>2,019</u>
	<u>£</u>	<u>£</u>
Barclays Bank Building Funds investment account	82,910	82,610
	<u>82,910</u>	<u>82,610</u>

8. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

2,020

2,019

	<u>£</u>	<u>£</u>
Accruals	300	300
	<u>300</u>	<u>300</u>

CHRIST GOSPEL CHURCH LONDON TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

9. CONNECTED AND RELATED PARTY DISCLOSURES

The Charity has a very close relationship with Reverend (Dr) Simeon Adenigbagbe, who is the spouse of Deaconess Rebecca Adenigbagbe (a trustee) and father of Pastor Adedayo Adenigbagbe (who also a member of the trustees). Reverend (Dr) Simeon Adenigbagbe is the founder and General Overseer of the Christ Gospel Church London Trust while his son is the minister-in-charge and both have received ministerial allowances during the year ended 31st December 2020 as follows:-

Reverend (Dr) Simeon A Adenigbagbe	£2,700
Pastor Adedayo Adenigbagbe	£600

Reverend (Dr) Simeon Adenigbagbe is on full time service to the church and their allowances were paid at arms length basis and covers their travelling, telephone expenses and other basic needs as ministers of the gospel.

10. UNRESTRICTED FUNDS OF THE CHARITY

	<u>Unrestricted</u>	<u>Total</u>
	<u>Fund</u>	<u>Fund</u>
	<u>2,020</u>	<u>2,019</u>
	<u>£</u>	<u>£</u>
Balance as at 1st January 2020	95,142	85,528
Net movement in the funds for the year	6,238	9,614
Balance as at 31st December 2020	<u>101,380</u>	<u>95,142</u>

11. RESTRICTED FUNDS

	<u>Building</u>	<u>Total</u>
	<u>Funds</u>	<u>2,020</u>
	<u>£</u>	<u>£</u>
Balance as at 1st January 2020	-	-
Net movement in the funds for the year	-	-
Balance as at 31st December 2020	<u>-</u>	<u>-</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>2,020</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Tangible fixed assets	1,107	-	1,107
Net Current Assets	100,273	-	100,273
	<u>101,380</u>	<u>-</u>	<u>101,380</u>