

**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 2022**

# **CHRIST GOSPEL CHURCH LONDON TRUST**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

### **TRUSTEES:**

Rev (Dr.) Simeon Ayodeyi Adenigbagbe (Passed on 16th November 2022)  
Deaconess (Mrs) Rebecca A Adenigbagbe (New Chair)  
Pastor Simeon Adedayo Adenigbagbe (New Charity Contact)  
Mr Ibukun Oluremi Oyedola (Resigned 16th November 2022)  
Mrs Aisha Adenigbagbe (Appointed, 24 February 2023)  
Mrs Elizabeth Tiamiyu (Appointed, 24 February 2023)  
Mr Owolabi Oluwafemi A Olagbami (Appointed, 24 February 2023)

### **SECRETARY:**

Mr Owolabi Oluwafemi Allain Olagbami (Secretary)

### **CHARITY COMMISSION NUMBER:**

**1063473**

### **BANKERS:**

BARCLAYS BANK PLC  
WILLESDEN GREEN  
LONDON

### **ACCOUNTANTS:**

DANIEL FAMOK & ASSOCIATES  
ACCOUNTANTS & FINANCIAL CONSULTANTS  
UNIT 209, TUDORLEAF BUSINESS CENTRE  
2-8 FOUNTAYNE ROAD,  
LONDON  
N15 4QL

### **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 2022. 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 Chairperson, Secretary to the Trust, Treasurer and two other members of the 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 Northwest London.

#### **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.

#### **DEATH OF THE PRESIDING MINISTER AND GENERAL OVERSEER IN YEAR 2022**

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. With thanksgiving to the Almighty God, Reverend (Dr) Simeon Ayodeji Adenigbagbe passed on into glory on 16th November 2022 after a brief illness at the age of 85 years.

The London Trust continues to undertake joint worships and prayers with other churches within the locality of Northwest London. The London Trust also engages in Christian activities with Christ Gospel Church in Leicester (UK) under the current supervisory control of Reverend Johan Trengove (The International Director, representing the Worldwide Headquarter Church in 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 financial year 2022 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 Brent Hub Community Enterprise Centre, 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 deficit of £10,696 (2021, was a surplus of £17,583) and all of which are set against 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 years 2022 and 2023.

#### **NEWLY CONSTITUTED MEMBERS OF THE BOARD OF TRUSTEES**

The newly constituted members of the board of trustees and their current positions were :

- Deaconess (Mrs) Rebecca A Adenigbagbe (Trustee and Chair)
- Pastor Simeon Adedayo Adenigbagbe (Trustee and Contact)
- Mrs Aisha Adenigbagbe (Trustee and Treasurer)
- Mrs Elizabeth Tiamiyu (Member Trustee)
- Mr Owolabi Oluwafemi Allain Olagbami (Member Trustee)

#### **APPROVAL**

This report was given approval by the board of trustees on the 18th March 2023 and signed on its behalf by :-

A. O. Olagbami  
Secretary : Mr Owolabi Oluwafemi A Olagbami



**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 2022, 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  
UNIT 209, TUDORLEAF BUSINESS CENTRE  
2-8 FOUNTAYNE ROAD,  
LONDON  
N15 4QL

**18th March 2023**

**CHRIST GOSPEL CHURCH LONDON TRUST**  
**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>2,022</u>	<u>Total</u> <u>2,021</u>
	1	£	£	£	£
<b><u>INCOMING RESOURCES</u></b>					
<i>Incoming Resources from generated funds</i>					
<b><u>Voluntary Income</u></b>					
Tithes Collections		8,813	-	8,813	10,793
Offering Collections		9,708	-	9,708	3,303
Anniversary & Special Offerings		807	-	807	5,263
Building & Members' welfare donations		56	-	56	3,251
HMRC Gift Aid Tax Reclaim Benefits		6,135	-	6,135	6,658
<b>Total Incoming Resources</b>		<b>25,518</b>	<b>-</b>	<b>25,518</b>	<b>29,268</b>
<b><u>RESOURCES EXPENDED</u></b>	1				
<i>Charitable Activities</i>	2	35,115	-	35,115	10,635
<i>Governance costs</i>	3	1,100	-	1,100	1,050
<b>Total resources expended</b>		<b>36,215</b>	<b>-</b>	<b>36,215</b>	<b>11,685</b>
<b>NET MOVEMENT IN FUNDS</b>	4	<b>(10,696)</b>	<b>-</b>	<b>(10,696)</b>	<b>17,583</b>
<b><u>RECONCILIATION OF FUNDS</u></b>					
<b>Total funds brought forward</b>		118,963	-	118,963	101,380
<b>Total funds carried forward</b>		<b>108,267</b>	<b>-</b>	<b>108,267</b>	<b>118,963</b>

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.

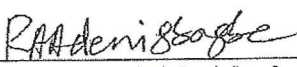
The notes on Pages 6 to 9 form part of these accounts.

**CHRIST GOSPEL CHURCH LONDON TRUST**

**BALANCE SHEET AS AT 31ST DECEMBER 2022**

	<u>Notes</u>	<u>2,022</u>	<u>2,021</u>
		£	£
<b><u>FIXED ASSETS</u></b>			
Tangible Fixed Assets	6	<u>300</u>	<u>886</u>
<b><u>CURRENT ASSETS</u></b>			
Sundry Debtors	7A	-	500
Building Fund investments	7B	105,603	100,173
Cash at Bank and in Hand		2,764	17,704
		<u>108,367</u>	<u>118,377</u>
<b><u>LESS CREDITORS:</u></b>			
Amounts falling due within one year	8	<u>400</u>	<u>300</u>
<b>NET CURRENT ASSETS</b>	12	107,967	118,077
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u><u>108,267</u></u>	<u><u>118,963</u></u>
<b>REPRESENTED BY:</b>			
Unrestricted Funds	10	<u>108,267</u>	<u>118,963</u>
		<u><u>108,267</u></u>	<u><u>118,963</u></u>

Approved by the Board of Trustees on the 18th March 2023 and signed on its behalf by :-

  
 Deaconess (Mrs) Rebecca A Adenigbagbe (Trustee and Chair)

**CHRIST GOSPEL CHURCH LONDON TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**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.
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**CHRIST GOSPEL CHURCH LONDON TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

<b><u>2. CHARITABLE ACTIVITIES</u></b>	<b><u>2,022</u></b>	<b><u>2,021</u></b>
	<b>£</b>	<b>£</b>
Pastoral Allowances	4,600	3,600
Evangelism & Overseas Missions	2,229	1,039
Honorarium & Gifts to visiting ministers	-	300
Rent and Service Charges	6,384	560
Bank charges and fees	-	-
Members' Welfare & Supports	20,960	4,115
Printing, Postage and Stationery	-	100
Travelling & Motor Expenses	-	-
Hospitality, Refreshment & Events	56	-
Donations & Support to charities	100	200
Insurance Premium	-	500
Choir, Media, Training & Seminars	200	-
Volunteers' Allowances & Expenses	-	-
Equipment Repair & Renewals	-	-
Depreciation of fixed assets	586	221
Telephone & fax	-	-
	<b><u>35,115</u></b>	<b><u>10,635</u></b>

<b><u>3. GOVERNANCE COSTS</u></b>	<b><u>2,022</u></b>	<b><u>2,021</u></b>
	<b>£</b>	<b>£</b>
Legal and Professional fees	700	750
Accountancy & Independent examination fees	400	300
	<b><u>1,100</u></b>	<b><u>1,050</u></b>

<b><u>MEMBERS' WELFARE COSTS AND SUPPORTS</u></b>	<b><u>2,022</u></b>	<b><u>2,021</u></b>
	<b>£</b>	<b>£</b>
	20,960	4,115

Members' welfare costs included expenses incurred on the burial programme of the founding father of the CGCLT, Rev (Dr) Simeon Ayodeji Adenigbagbe, who passed on during the financial year 2022.

<b><u>4. NET MOVEMENT IN FUNDS FOR THE YEAR</u></b>	<b><u>2,022</u></b>	<b><u>2,021</u></b>
	<b>£</b>	<b>£</b>
The net movement in funds for the year is stated after charging:		
Depreciation of tangible fixed assets- for use by the charity	586	221
Accountancy fee	400	300

**CHRIST GOSPEL CHURCH LONDON TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**5. TRUSTEES' REMUNERATION**

**2,022**

**2,021**

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**

	<b><u>EQUIPMENT &amp; MUSICAL</u></b>	<b><u>TOTAL</u></b>	<b><u>TOTAL</u></b>
	<b><u>£</u></b>	<b><u>2,022</u></b>	<b><u>2,021</u></b>
Cost : As at 1st January 2022	8,430	8,430	11,930
Additions during the year	-	-	-
As at 31st December 2022	<b>8,430</b>	<b>8,430</b>	<b>11,930</b>
Depreciation: As at 1st January 2022	7,544	7,544	10,823
Charge for the year	586	586	221
As at 31st December 2022	<b>8,130</b>	<b>8,130</b>	<b>11,044</b>
Net Book Value As at 31st December 2022	<b>300</b>	<b>300</b>	<b>886</b>
Net Book Value As at 31st December 2021	<b>886</b>	<b>886</b>	<b>1,107</b>

**7A. DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR**

**2,022**

**2,021**

	<b><u>£</u></b>	<b><u>£</u></b>
Sundry Debtors	-	500
	<b>-</b>	<b>500</b>

**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:-

	<b><u>2,022</u></b>	<b><u>2,021</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Barclays Bank Building Funds investment account	105,603	100,173
	<b>105,603</b>	<b>100,173</b>

**8. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR**

**2,022**

**2,021**

	<b><u>£</u></b>	<b><u>£</u></b>
Accruals	400	300
	<b>400</b>	<b>300</b>

**CHRIST GOSPEL CHURCH LONDON TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**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 2022 as follows:-

Reverend (Dr) Simeon A Adenigbagbe	£3,500
Pastor Adedayo Adenigbagbe	£1,100

Reverend (Dr) Simeon Adenigbagbe is on full time service until his demise in November 2022 and all 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**

	<b><u>Unrestricted</u></b> <b><u>Fund</u></b>	<b><u>Total</u></b> <b><u>Fund</u></b>
	<b><u>2,022</u></b>	<b><u>2,021</u></b>
	£	£
Balance as at 1st January 2022	118,963	101,380
Net movement in the funds for the year	<u>(10,696)</u>	<u>17,583</u>
Balance as at 31st December 2022	<b><u>108,267</u></b>	<b><u>118,963</u></b>

**11. RESTRICTED FUNDS**

	<b><u>Building</u></b> <b><u>Funds</u></b>	<b><u>Total</u></b> <b><u>Fund</u></b>
	<b><u>2,022</u></b>	<b><u>2,021</u></b>
	£	£
Balance as at 1st January 2022	-	-
Net movement in the funds for the year	<u>-</u>	<u>-</u>
Balance as at 31st December 2022	<b><u>-</u></b>	<b><u>-</u></b>

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b><u>Unrestricted</u></b> <b><u>Funds</u></b>	<b><u>Restricted</u></b> <b><u>Funds</u></b>	<b><u>Total</u></b> <b><u>2,022</u></b>
	£	£	£
Tangible fixed assets	300	-	300
Net Current Assets	<u>107,967</u>	<u>-</u>	<u>107,967</u>
	<b><u>108,267</u></b>	<b><u>-</u></b>	<b><u>108,267</u></b>