

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

England & Wales · Charity number 1072227

Details

Status Registered

Legal form Other

Registered 1998-10-30

Register [View on the Charity Commission register](#)

Contact

Address 45 Fallow Court Avenue
North Finchley
London
N12 0EA

Phone 02084451423

Activities

Objects: (A) TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF BELIEFS APPEARING IN THE SCHEDULE HERETO IN LONDON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT (B) TO RELIEVE PERSONS WHO ARE IN CONDITIONS OF NEED OR HARDSHIP OR WHO ARE AGED OR SICK AND TO RELIEVE THE DISTRESS CAUSED THEREBY IN LONDON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT (C) TO PROMOTE AND FULFIL SUCH OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY IN LONDON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.

Activities: To advance the Christian faith and relieve persons in hardship or distress

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** LONDON, THE UNITED KINGDOM AND WORLDWIDE
- Ghana
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£251,658	£275,838	-	-
2023-12-31	£256,777	£298,989	-	-
2022-12-31	£258,282	£261,871	-	-
2021-12-31	£245,801	£216,183	-	-
2020-12-31	£280,959	£169,933	-	-

Trustees

Name	Role	Appointed
PANAYIOTA EFSTATHIOU	Chair	
ANDREW GEORGIOU		2018-04-04
ANDREW SOTIRIOU		
MARIOS CONSTANTINOU		

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

England & Wales - Charity number 1072227

Accounts

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

ACCOUNTS AND ANNUAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2024

CHARITY NO: 1072227

**Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR**

Tel: 01509 214163

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
FOR THE YEAR ENDED 31 DECEMBER 2024

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APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2024.

OBJECTIVES

The objectives of the Charity are:

- To advance the Christian faith (in accordance with its Statement of Belief) in London and elsewhere.
- To relieve persons in hardship or distress in London and elsewhere.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

In accordance with the Church's objectives, the Church is continually involved in day-to-day Church activities and in many other activities in the local community and further afield. Part of the building is already being used for the various Church activities mentioned below: -

- Sunday Church Service
- Bible study
- On-line discipleships
- Bible Diploma courses
- Sunday School
- Weddings
- Funerals

Pastoral counselling on different levels, dealing with drug abuse, domestic violence, physical, spiritual and emotional issues, mentoring, and general encouragement to set people back on the course of life. This practical help and advice is still very much a part of the Church's ongoing work: -

- Bible Study
- Youth Work
- Drama Workshop
- Drug/Racism Awareness Seminar

Reaching out to all members of society, both at home and overseas, irrespective of cultural, social and ethnic backgrounds, remains one of the main aims of the Church. Church numbers have remained steady, with continued involvement by the congregation in all aspects of Church life.

We had our easter drama which was a huge success.

The Church continues to build a strong relationship with Angel Place Nursery Ltd. The income stream of the Church was unaffected due to member donations increasing.

Ixthus Church Council (ICC) Events

- ICC Conference in April & October 2024

Other Events – Bible Diploma Course at ACC

- 8-week course twice in 2024 was successful
- Christmas meal for the homeless and needy. This was hugely successful with approx. 80 hot meals served.

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

TRUSTEES REPORT (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2024

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (Continued)

On-line discipleship

We hold weekly on-line discipleships throughout the year with over 30 to 40 people attending each week, concluding with a fellowship meal.

Church plants

We have a large Asian population having had over 100 baptisms and planted a Church in America. Translation software was purchased by a member of the congregation to accommodate the various languages spoken within the congregation.

Plans for 2024

- Weekly discipleship
- Several conferences throughout the year
- Easter Drama
- International trips

FINANCIAL REVIEW

Income decreased during the year to £251,658 from £256,777. Expenditure decreased during the year from £298,989 to £275,838, which means that this year there has been a deficit of £24,180 (2023 deficit: £42,212).

Risk Management

The Trustees have conducted their own review of the major risks to which the Church is exposed and systems have been established to mitigate those risks. Internal risks are minimised by the implementation of procedures for authorisation of all financial transactions and projects. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

Organisation

The Board of Trustees meet a minimum of twice a year, and when necessary, the Trustees meet in between these times to discuss and act upon any urgent matters which might arise. The day-to-day operational responsibility is delegated to Andrew Sotiriou. However, the spiritual government of the Church fellowship is under the control of the recognised spiritual leadership of the Church.

Related Parties

The Charity has close relationships with a number of organisations that work to achieve compatible objectives within the area, including:

- The Metropolitan Police
- Other local Churches through the Ixthus Council

The Church is continuing to build on the excellent relationship it has with the local Police Force and Enfield Borough Council, who continue to welcome and support the work of the Church. A visit to the Church was made by the Borough Commander of Enfield who met with Archbishop Evangelou and the Senior Pastor to discuss ways of working together in the community.

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
TRUSTEES REPORT (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER	107227
PRINCIPAL OFFICE	193 – 195 Angel Place Fore Street Edmonton London NE18 2UD

The trustees serving during the year and since the year end were as follows:

A Sotiriou
M Constantinou
P Efstathiou
A Georgiou

INDEPENDENT EXAMINERS	Cound & Co LLP 1 Princes Court Royal Way Loughborough Leics LE11 5XR
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BANKERS	National Westminster Bank plc 1302 High Road Whetstone London N20 9JS
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity was established by a Declaration of Trust dated 14 September 1998. It was registered as a charity with the Charity Commission on 31 October 1998.

Appointment of Trustees

As set out in the Declaration of Trust, the Church has a minimum of three trustees and it is not subject to a maximum number. New trustees are invited to join the board if they have a particular area of expertise that can help the charity. A majority of trustees need to agree on this.

Trustee Induction and Training

New trustees are advised of their obligations under charity law, the content of the Declaration of Trust as well as the structure and decision-making process of the committee.

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

TRUSTEES REPORT (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Reserves Policy

The Trustees monitor the financial position of the Church and have established a level of reserves that they believe the Church requires to cover day to day expenditure and also unforeseen emergencies such as repairs to the Church buildings. This level is deemed as being approximately two months' expenditure, which is not considered excessive.

Approved by the Trustees on 25 March 2025 and signed on their behalf by:

.....

P Efstathiou

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

I report to the trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D R Gradon MA FCA (ICAEW No. 7050835)
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
LE11 5XR

25 March 2025

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

<u>INCOME</u>	<u>Notes</u>	Unrestricted Funds <u>2024</u>	Total Funds <u>2024</u>	Total Funds <u>2023</u>
Donations and legacies				
Donations		172783	172783	173861
Gift Aid tax recoverable		26632	26632	26884
Income from charitable activities				
Hall hire		43502	43502	40502
IXTHUS		7335	7335	13980
Income from Investments				
Bank Interest		1406	1406	1550
		-----	-----	-----
TOTAL INCOME		251658	251658	256777
		=====	=====	=====
<u>EXPENDITURE</u>				
Charitable activities	2	275838	275838	298989
TOTAL EXPENDITURE		275838	275838	298989
		-----	-----	-----
NET INCOME FOR THE YEAR AND MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES		(24180)	(24180)	(42212)
Net (Loss)/Gains on the Revaluation of Fixed Assets	4	617207	617207	(80480)
		-----	-----	-----
NET MOVEMENT IN FUNDS		593027	593027	(122692)
		-----	-----	-----
RECONCILIATION OF FUNDS:				
TOTAL FUNDS BROUGHT FORWARD		1141021	1141021	1263713
		-----	-----	-----
TOTAL FUNDS CARRIED FORWARD		1734048	1734048	1141021
		-----	-----	-----

Note

The Church also applied resources as follows in respect of capital expenditure:

	<u>2024</u>	<u>2023</u>
Freehold church building	-	-
Music and other equipment	5816	748
Fixtures and fittings	-	1010
	-----	-----
	£5816	£1758
	-----	-----

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

BALANCE SHEET AS AT 31 DECEMBER 2024

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<u>Fixed Assets</u>	4	2037138	1430031
<u>Current Assets</u>			
Debtors	5	8905	7099
Cash at Bank and in Hand		103792	130962
		————	————
		112697	138061
		=====	=====
<u>Creditors: Amounts falling due within one year</u>	6	33834	31234
		————	————
<u>Net Current Assets/(Liabilities)</u>		78663	106827
		————	————
<u>Total Assets Less Current Liabilities</u>		2116001	1536858
		————	————
<u>Creditors: Amounts falling due after more than one year</u>	7	381953	395837
		————	————
<u>Net Assets</u>		1734048	1141021
		=====	=====
<u>Unrestricted Funds</u>			
General Funds	10	554209	578389
Revaluation Reserve	10	1179839	562632
		————	————
Total Funds		1734048	1141021
		=====	=====

Approved by the trustees on 25 March 2025 and signed on their behalf by:

.....

M Constantinou (Trustee)

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies

- a) These financial statements have been prepared in accordance with the Charities SORP (FRS 102): ‘Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland’ (“FRS102”) (effective 1 January 2016), FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective September 2016) and the Charities Act 2011. The disclosure requirements of Section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The charity constitutes a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transactional value unless otherwise stated in the relevant accounting policy note and the financial statements are prepared on a going concern basis. The financial statements are prepared in sterling, which is the financial currency of the charity and rounded to the nearest £1.

- b) General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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 the funding provider. The costs of raising and administering such funds are charged against the specific funds.

- c) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.
- d) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- e) Depreciation is charged in such a way as to write off the cost of fixed assets over their estimated useful lives at the following rates:

Office equipment	-	30% of net book amount per annum
Music and other equipment	-	30% of net book amount per annum
Motor Vehicles	-	25% of net book amount per annum

No depreciation has been charged in respect of the freehold church buildings. Freehold church buildings are valued at fair value. The movement in the year is transferred to the Revaluation reserve.

- f) **Judgements and Estimation Uncertainties**

The trustees have given consideration to any judgements and uncertainties in these accounts and the only issue to note is that the Church’s going concern is based on the continued support from its congregation and members, who provide the majority of the income for the Church. However, there is no reason to suspect that this support will not continue in the future.

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. <u>Charitable Expenses</u>	<u>2024</u>	<u>2023</u>
Advertising	-	904
Ministerial expenses	1337	2133
Evangelistic literature	620	1229
Gas and electricity	24790	19477
Rates	1951	2003
Insurance	3311	3770
Repairs and maintenance	5800	26924
Salaries	172249	168755
Music and audio/CD, tapes and DVDs	1278	-
Church functions/events	771	6094
Travel Expenses	219	2179
Bank loan interest	31874	31107
Donations (see note 8)	-	2082
Bank charges and interest	1003	1074
Office expenses	-	-
Postage, printing and stationery	1108	1278
Subscriptions	1559	1762
Training Course Fees	217	233
Telephone and internet costs	1277	1245
Legal fees and professional fees	4162	170
Accountancy fees	6396	6324
Depreciation - fixtures and fittings	1017	1454
- music and other equipment	11421	13823
- office equipment	3478	4969
	<hr/>	<hr/>
	£275838	£298989
	<hr/>	<hr/>
 Accountancy fees are split between;		
Payroll and Bookkeeping services	4596	4524
Independent Examination fees	1800	1800
	<hr/>	<hr/>
	£6396	£6324
	<hr/>	<hr/>

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. <u>Staff Numbers and Costs</u>	<u>2024</u>	<u>2023</u>
Salaries	156220	152569
Social Security Costs	19048	18544
Less: Employment Allowance	(5000)	(5000)
Pension Contributions	1981	2642
	<hr/>	<hr/>
	£172249	£168755
	<hr/>	<hr/>
 Average number of employees	 2	 2
	<hr/>	<hr/>

One of the two employees (P Efstathiou) is a trustee and her remuneration was £77448 (2023: £76447). She receives remuneration for her role as Senior Pastor and not for her role as a trustee.

The number of employees who received total employee benefits (excluding employer pensions costs) of more than £60,000 is as follows:

	<u>2024</u>	<u>2023</u>
	<u>Number</u>	<u>Number</u>
£60,001 - £70,000	-	-
£70,001 - £80,000	2	2
	<hr/>	<hr/>

The total amount of remuneration benefits for trustees and key management personnel during the year was £158201 (2023: £155211).

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. <u>Fixed Assets</u>	Freehold Church Building	Office Equipment	Fixtures & Fittings	Music & Other Equipment	Total
	<u>Cost</u>				
As at 1 January 2024	1382793	44755	221819	178030	£1827397
Additions	-	-	-	5816	5816
Revaluations	617207	-	-	-	617207
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2024	2000000	44755	221819	183846	2450420
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<u>Depreciation</u>				
At 1 January 2024	-	33161	218428	145777	£397366
Charge for Year	-	3478	1017	11421	15916
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2024	-	36639	219445	157198	413282
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net Book Value					
At 31 December 2024	2000000	8116	2374	26648	2037138
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value					
At 31 December 2023	1382793	11594	3391	32253	£1430031
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Freehold Church building was revalued on 8 January 2025 at its open market value. The valuation was carried out by Bruton Knowles.

The historical cost of the building as at 31 December 2024 was £820161 (2023: £820161).

5. <u>Debtors</u>	<u>2024</u>	<u>2023</u>
Trade Debtors	2416	838
Charitable Loan (see note 9)	-	-
Gift Aid Tax Recoverable	6099	5699
Other Debtor	100	100
Prepayments	290	462
	<hr/>	<hr/>
	£8905	£7099
	<hr/> <hr/>	<hr/> <hr/>

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. <u>Creditors – Amounts Falling Due Within One Year</u>	<u>2024</u>	<u>2023</u>
Due to HM Revenue & Customs	6442	5728
Accruals	3939	3025
Nursery Rental Deposit	6250	6250
Nursery Rent in Advance	3334	3334
Wages Owing	-	589
Pension Contributions	330	587
Bank Loan	13539	11721
	-----	-----
	£33834	£31234
	=====	=====

7. <u>Creditors – Amounts Falling Due After One Year</u>	<u>2024</u>	<u>2023</u>
Unity Bank Loan	£381953	£395837
	-----	-----

The Unity Bank Loan is being repaid over 20 years by monthly repayments of £3,628.66. Interest is being paid at 2.5% above bank base rate. The loan is secured by a charge over the freehold property.

8. <u>Donations</u>	<u>2024</u>	<u>2023</u>
British Heart Foundation	-	100
Overseas Support	-	575
Visiting Ministry	-	600
Defibrillator	-	807
Food Hampers at Christmas	-	-
Churches Together	-	-
	-----	-----
	£-	£2082
	=====	=====

9. Related Party Transactions

The Church rents office space to another Charity, Community Heart (London). Two of the trustees of the Church (P Efstathiou and M Constantinou) and Archbishop C C Evangelou are also trustees of this charity. During the year the Church received £1000 in rent (2023: £500).

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Related Party Transactions (Continued)

On 6 March 2016 the Church leased the ground floor and basement of the Church building to Angel Place Nursery Limited. P Efstathiou, a trustee of the Church and Archbishop C C Evangelou are also directors of this company. The lease runs for 5 years. The rent received was £40002 (2023: £40002). The nursery was actually operating on an informal rent free basis for a period prior to the lease being signed. The terms of the lease were approved by the Charity Commission.

During the year the Church received donations totalling £4070 (2023: £6120) from Ethical Financial Planning Limited. This is a company controlled by trustee, A Sotiriou.

The Church received total donations from the trustees of £9620 (2023: £10755).

10. Fund Reconciliation

	Balance as at 1 January <u>2024</u>	<u>Income</u>	<u>Expenditure</u>	Revaluation <u>Gains</u>	Balance as at 31 December <u>2024</u>
Unrestricted Funds	578389	251658	(275838)	-	554209
Revaluation Reserve	562632	-	-	617207	1179839
	-----	-----	-----	-----	-----
	£1141021	£251658	£(275838)	£617207	£1734048
	=====	=====	=====	=====	=====

11. Analysis of Net Assets by Fund

	Unrestricted <u>Funds</u>	Revaluation <u>Reserve</u>	Total <u>Funds</u>
Fixed Assets	857499	1179839	2037338
Current Assets	112697	-	112697
Current Liabilities	(33834)	-	(33834)
Creditors After More Than One Year	(381953)	-	(381953)
	-----	-----	-----
	£554209	£1179839	£1734048
	=====	=====	=====

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

England & Wales - Charity number 1072227

Accounts

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

ACCOUNTS AND ANNUAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2023

CHARITY NO: 1072227

**Cound & Co LLP
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Tel: 01509 214163

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APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2023.

OBJECTIVES

The objectives of the Charity are:

- To advance the Christian faith (in accordance with its Statement of Belief) in London and elsewhere.
- To relieve persons in hardship or distress in London and elsewhere.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

In accordance with the Church's objectives, the Church is continually involved in day to day Church activities and in many other activities in the local community and further afield. Part of the building is already being used for the various Church activities, mentioned below: -

- Sunday Church Service
- Bible study
- On-line discipleships
- Bible Diploma courses
- Sunday School
- Weddings
- Funerals

Pastoral counselling on different levels, dealing with drug abuse, domestic violence, physical, spiritual and emotional issues, mentoring, and general encouragement to set people back on the course of life. This practical help and advice is still very much a part of the Church's ongoing work-

- Bible Study
- Youth Work
- Drama Workshop
- Drug/Racism Awareness Seminar

Reaching out to all members of society, both at home and overseas, irrespective of cultural, social and ethnic backgrounds, remains one of the main aims of the Church. Church numbers have remained steady, with continued involvement by the congregation in all aspects of Church life.

We resumed our easter drama which was a huge success.

The Church continues to build a strong relationship with Angel Place Nursery Ltd. The income stream of the Church was unaffected due to member donations increasing.

Ixthus Church Council (ICC) Events (All held at ACC & via live stream)

- ICC Conference in April & October 2023

Other Events – Bible Diploma Course at ACC

- 8-week course twice in 2023 was successful
- Christmas meal for the homeless and needy. This was hugely successful with approx. 80 hot meals served.

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

TRUSTEES REPORT (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2023

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (Continued)

On-line discipleship

We now hold weekly on-line discipleships throughout the year with over 30 to 40 people attending each week, concluding with a fellowship meal.

Church plants

We have a large Asian population having had over 100 baptisms and planted a Church in America. Translation software was purchased by a member of the congregation to accommodate the various languages spoken within the congregation.

Plans for 2024

- Weekly discipleship
- Several conferences throughout the year
- Easter Drama
- International trips

FINANCIAL REVIEW

Income increased during the year to £256,777 from £252,282. Expenditure increased during the year from £261,872 to £298,989, which means that this year there has been a deficit of £42,212 (2022 deficit: £3,589).

Risk Management

The Trustees have conducted their own review of the major risks to which the Church is exposed and systems have been established to mitigate those risks. Internal risks are minimised by the implementation of procedures for authorisation of all financial transactions and projects. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

Organisation

The Board of Trustees meet a minimum of twice a year, and when necessary, the Trustees meet in between these times to discuss and act upon any urgent matters which might arise. The day-to-day operational responsibility is delegated to Andrew Sotiriou. However, the spiritual government of the Church fellowship is under the control of the recognised spiritual leadership of the Church.

Related Parties

The Charity has close relationships with a number of organisations that work to achieve compatible objectives within the area, including:

The Metropolitan Police
Other local Churches through the Ixthus Council

The Church is continuing to build on the excellent relationship it has with the local Police Force and Enfield Borough Council, who continue to welcome and support the work of the Church. A visit to the Church was made by the Borough Commander of Enfield who met with Archbishop Evangelou and the Senior Pastor to discuss ways of working together in the community.

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
TRUSTEES REPORT (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER	107227
PRINCIPAL OFFICE	193 – 195 Angel Place Fore Street Edmonton London NE18 2UD

The trustees serving during the year and since the year end were as follows:

A Sotiriou
M Constantinou
P Efstathiou
A Georgiou

INDEPENDENT EXAMINERS	Cound & Co LLP 1 Princes Court Royal Way Loughborough Leics LE11 5XR
------------------------------	---

BANKERS	National Westminster Bank plc 1302 High Road Whetstone London N20 9JS
----------------	---

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity was established by a Declaration of Trust dated 14 September 1998. It was registered as a charity with the Charity Commission on 31 October 1998.

Appointment of Trustees

As set out in the Declaration of Trust, the Church has a minimum of three trustees and it is not subject to a maximum number. New trustees are invited to join the board if they have a particular area of expertise that can help the charity. A majority of trustees need to agree on this.

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

TRUSTEES REPORT (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustee Induction and Training

New trustees are advised of their obligations under charity law, the content of the Declaration of Trust as well as the structure and decision-making process of the committee.

Reserves Policy

The Trustees monitor the financial position of the Church and have established a level of reserves that they believe the Church requires to cover day to day expenditure and also unforeseen emergencies such as repairs to the Church buildings. This level is deemed as being approximately two months' expenditure, which is not considered excessive.

Approved by the Trustees on 7th March 2024 and signed on their behalf by:

.....

P Efstathiou

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

I report on the accounts of the charity for the year ended 31 December 2023 which are set out on pages 5 to 12.

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 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Charities 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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 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 our 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 proper accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act;has not 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.

D R Gradon MA FCA
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

7th March 2024

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

<u>INCOME</u>	<u>Notes</u>	Unrestricted Funds <u>2023</u>	Total Funds <u>2023</u>	Total Funds <u>2022</u>
Donations and legacies				
Donations		173861	173861	177745
Gift Aid tax recoverable		26884	26884	29600
Income from charitable activities				
Hall hire		40502	40502	41502
IXTHUS		13980	13980	9259
Income from Investments				
Bank Interest		1550	1550	176
		-----	-----	-----
TOTAL INCOME		256777	256777	£258282
		=====	=====	=====
<u>EXPENDITURE</u>				
Charitable activities	2	298989	298989	261871

TOTAL EXPENDITURE		298989	298989	£261871
		=====	=====	=====
NET INCOME FOR THE YEAR AND MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES		(42212)	(44412)	(3589)
Net (Loss)/Gains on the Revaluation of Fixed Assets	4	(80480)	(80480)	105877
		-----	-----	-----
NET MOVEMENT IN FUNDS		(122692)	(122692)	£102288
		=====	=====	=====
RECONCILIATION OF FUNDS:				
TOTAL FUNDS BROUGHT FORWARD		1263713	1263713	1161425
		-----	-----	-----
TOTAL FUNDS CARRIED FORWARD		1141021	1141021	£1263713
		=====	=====	=====

Note

The Church also applied resources as follows in respect of capital expenditure:

	<u>2023</u>	<u>2022</u>
Freehold church building	-	-
Music and other equipment	748	-
Fixtures and fittings	1010	13238
	-----	-----
	£1758	£13238
	=====	=====

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

BALANCE SHEET AS AT 31 DECEMBER 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<u>Fixed Assets</u>	4	1430031	1528999
<u>Current Assets</u>			
Debtors	5	7099	8672
Cash at Bank and in Hand		130962	167786
		————	————
		138061	176458
		=====	=====
<u>Creditors: Amounts falling due within one year</u>	6	31234	40725
		————	————
<u>Net Current Assets/(Liabilities)</u>		106827	135733
		————	————
<u>Total Assets Less Current Liabilities</u>		1536858	1664732
		————	————
<u>Creditors: Amounts falling due after more than one year</u>	7	395837	401019
		————	————
<u>Net Assets</u>		1141021	£1263713
		=====	=====
<u>Unrestricted Funds</u>			
General Funds	10	578389	620601
Revaluation Reserve	10	562632	643112
		————	————
Total Funds		1141021	£1263713
		=====	=====

Approved by the trustees on 7th March 2024 and signed on their behalf by:

.....
M Constantinou (Trustee)

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies

- a) These financial statements have been prepared in accordance with the Charities SORP (FRS 102): ‘Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland’ (“FRS102”) (effective 1 January 2016), FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective September 2016) and the Charities Act 2011. The disclosure requirements of Section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The charity constitutes a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transactional value unless otherwise stated in the relevant accounting policy note and the financial statements are prepared on a going concern basis. The financial statements are prepared in sterling, which is the financial currency of the charity and rounded to the nearest £1.

- b) General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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 the funding provider. The costs of raising and administering such funds are charged against the specific funds.

- c) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.
- d) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- e) Depreciation is charged in such a way as to write off the cost of fixed assets over their estimated useful lives at the following rates:

Office equipment	-	30% of net book amount per annum
Music and other equipment	-	30% of net book amount per annum
Motor Vehicles	-	25% of net book amount per annum

No depreciation has been charged in respect of the freehold church buildings. Freehold church buildings are valued at fair value. The movement in the year is transferred to the Revaluation reserve.

- f) **Judgements and Estimation Uncertainties**

The trustees have given consideration to any judgements and uncertainties in these accounts and the only issue to note is that the Church’s going concern is based on the continued support from its congregation and members, who provide the majority of the income for the Church. However, there is no reason to suspect that this support will not continue in the future.

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. <u>Charitable Expenses</u>	<u>2023</u>	<u>2022</u>
Advertising	904	7152
Ministerial expenses	2133	1982
Evangelistic literature	1229	1555
Gas and electricity	19477	7676
Rates	2003	2460
Insurance	3770	2987
Repairs and maintenance	26924	12565
Salaries	168755	164170
Music and audio/CD, tapes and DVDs	-	140
Church functions/events	6094	2376
Travel Expenses	2179	1015
Bank loan interest	31107	18239
Donations (see note 8)	2082	822
Bank charges and interest	1074	1122
Office expenses	-	145
Postage, printing and stationery	1278	1091
Subscriptions	1762	1504
Training Course Fees	233	-
Telephone and internet costs	1245	1107
Legal fees and professional fees	170	169
Accountancy fees	6324	5424
Depreciation - fixtures and fittings	1454	2078
- music and other equipment	13823	19426
- office equipment	4969	6666
	<hr/>	<hr/>
	£298989	£261871
	<hr/>	<hr/>
Accountancy fees are split between;		
Payroll and Bookkeeping services	4524	3624
Independent Examination fees	1800	1800
	<hr/>	<hr/>
	£6324	£5424
	<hr/>	<hr/>

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. <u>Staff Numbers and Costs</u>	<u>2023</u>	<u>2022</u>
Salaries	152569	147752
Social Security Costs	18544	18776
Less: Employment Allowance	(5000)	(5000)
Pension Contributions	2642	2642
	<u> </u>	<u> </u>
	£168755	£164170
	<u> </u>	<u> </u>
Average number of employees	2	2
	<u> </u>	<u> </u>

One of the two employees (P Efstathiou) is a trustee and her remuneration was £76447 (2022: £73294). She receives remuneration for her role as Senior Pastor and not for her role as a trustee.

The number of employees who received total employee benefits (excluding employer pensions costs) of more than £60,000 is as follows:

	<u>2023</u>	<u>2022</u>
	<u>Number</u>	<u>Number</u>
£60,001 - £70,000	-	-
£70,001 - £80,000	2	2
	<u> </u>	<u> </u>

The total amount of remuneration benefits for trustees and key management personnel during the year was £155211 (2022: £150394).

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. <u>Fixed Assets</u>	<u>Freehold Church Building</u>	<u>Office Equipment</u>	<u>Fixtures & Fittings</u>	<u>Music & Other Equipment</u>	<u>Total</u>
<u>Cost</u>					
As at 1 January 2023	£1463273	£43745	£221819	£177282	£1906119
Additions	-	1010	-	748	1758
Revaluations	(80480)	-	-	-	(80480)
	-----	-----	-----	-----	-----
Balance at 31 December 2023	1382793	44755	221819	178030	£1827397
	=====	=====	=====	=====	=====
<u>Depreciation</u>					
At 1 January 2023	-	£28192	£216974	£131954	£377120
Charge for Year	-	4969	1454	13823	20246
	-----	-----	-----	-----	-----
Balance at 31 December 2023	-	33161	218428	145777	£397366
	=====	=====	=====	=====	=====
Net Book Value					
At 31 December 2023	1382793	11594	3391	32253	1430031
	-----	-----	-----	-----	-----
Net Book Value					
At 31 December 2022	£1463273	£15553	£4845	£45328	£1528999
	-----	-----	-----	-----	-----

The Freehold Church building was revalued by the trustees as at 31 December 2023 at its open market value.

The building was valued by NatWest Bank plc in September 2011 as part of financing arrangements by the Church. The trustees have updated this valuation to 31 December 2023 by using land registry house price indices for the local Borough to obtain a fair value.

The historical cost of the building as at 31 December 2023 was £806691 (2022: £806691).

5. <u>Debtors</u>	<u>2023</u>	<u>2022</u>
Trade Debtors	838	898
Charitable Loan (see note 9)	-	1050
Gift Aid Tax Recoverable	5698	6359
Other Debtor	100	100
Prepayments	462	265
	-----	-----
	£7099	£8672
	=====	=====

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. <u>Creditors – Amounts Falling Due Within One Year</u>	<u>2023</u>	<u>2022</u>
Due to HM Revenue & Customs	5728	11220
Accruals	3025	3402
Nursery Rental Deposit	6250	6250
Nursery Rent in Advance	3334	3334
Wages Owing	589	589
Pension Contributions	587	587
Bank Loan	11721	15343
	_____	_____
	£31234	£40725
	=====	=====

7. <u>Creditors – Amounts Falling Due After One Year</u>	<u>2023</u>	<u>2022</u>
Unity Bank Loan	£395837	£401019
	_____	_____

The Unity Bank Loan is being repaid over 20 years by monthly repayments of £3,628.66. Interest is being paid at 2.5% above bank base rate. The loan is secured by a charge over the freehold property.

8. <u>Donations</u>	<u>2023</u>	<u>2022</u>
British Heart Foundation	100	-
Overseas Support	575	457
Visiting Ministry	600	150
Defibrillator	807	-
Food Hampers at Christmas	-	165
Churches Together	-	50
	_____	_____
	£2082	£822
	=====	=====

9. Related Party Transactions

In 2007 the Church made a loan of £5000 to an employee, Archbishop C C Evangelou. This loan is interest free and was repayable within 3 years. The amount outstanding at 31 December 2022 was £1,050. This loan was repaid during the year to 31 December 2023.

The Church rents office space to another Charity, Community Heart (London). Two of the trustees of the Church (P Efstathiou and M Constantinou) and Archbishop C C Evangelou are also trustees of this charity. During the year the Church received £500 in rent (2022: £1000).

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Related Party Transactions (Continued)

On 6 March 2016 the Church leased the ground floor and basement of the Church building to Angel Place Nursery Limited. P Efstathiou, a trustee of the Church and Archbishop C C Evangelou are also directors of this company. The lease runs for 5 years. The rent received was £40002 (2022: £40002). The nursery was actually operating on an informal rent free basis for a period prior to the lease being signed. The terms of the lease were approved by the Charity Commission.

During the year the Church received donations totalling £6120 (2022: £6120) from Ethical Financial Planning Limited. This is a company controlled by trustee, A Sotiriou.

The Church received total donations from the trustees of £10755 (2022: £11640).

10. Fund Reconciliation

	Balance as at 1 January <u>2023</u>	<u>Income</u>	<u>Expenditure</u>	Revaluation <u>Gains</u>	Balance as at 31 December <u>2023</u>
Unrestricted Funds	620601	256778	(298989)	-	578389
Revaluation Reserve	643112	-	-	(80480)	562632
	<u>£1263713</u>	<u>£256778</u>	<u>(£298989)</u>	<u>(£80480)</u>	<u>£1141021</u>

11. Analysis of Net Assets by Fund

	<u>Unrestricted Funds</u>	<u>Revaluation Reserve</u>	<u>Total Funds</u>
Fixed Assets	867399	562632	1430031
Current Assets	138061	-	138061
Current Liabilities	(31234)	-	(31234)
Creditors After More Than One Year	(395837)	-	(395837)
	<u>£578389</u>	<u>£562632</u>	<u>£1141021</u>

Our Ref: DRG/APO 001

PRIVATE & CONFIDENTIAL

M Constantinou Esq
26 Oakleigh Crescent
Whetstone
London
N20 0BS

2024

Dear Marios

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

I enclose your bound copy of the accounts for the year ended 31 December 2023.

I will send you a PDF copy via DOCUSIGN so that you can sign it electronically.

I will arrange for you to assist me with the filing of the 2023 Charity Commission annual return.

In the meantime, I enclose a note of our fees. This fee note has been covered by the monthly standing order payments of £XXX.

Yours sincerely

D R Gradon MA FCA
for Cound & Co LLP

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

England & Wales - Charity number 1072227

Accounts

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

ACCOUNTS AND ANNUAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2022

CHARITY NO: 1072227

**Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR**

Tel: 01509 214163

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
FOR THE YEAR ENDED 31 DECEMBER 2022

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Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes Forming Part of the Financial Statements	8 - 13

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2022.

OBJECTIVES

The objectives of the Charity are:

- To advance the Christian faith (in accordance with its Statement of Belief) in London and elsewhere.
- To relieve persons in hardship or distress in London and elsewhere.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

In accordance with the Church's objectives, the Church is continually involved in day to day Church activities and in many other activities in the local community and further afield. Part of the building is already being used for the various Church activities, mentioned below: -

- Sunday Church Service
- Bible study
- On-line discipleships
- Bible Diploma courses
- Sunday School
- Weddings
- Funerals

Pastoral counselling on different levels, dealing with drug abuse, domestic violence, physical, spiritual and emotional issues, mentoring, and general encouragement to set people back on the course of life. This practical help and advice is still very much a part of the Church's ongoing work:-

- Bible Study
- Youth Work
- Drama Workshop
- Drug/Racism Awareness Seminar

Reaching out to all members of society, both at home and overseas, irrespective of cultural, social and ethnic backgrounds, remains one of the main aims of the Church. Church numbers have remained steady, with continued involvement by the congregation in all aspects of Church life.

We resumed our easter drama which was a huge success.

The Church continues to build a strong relationship with Angel Place Nursery Ltd. The income stream of the Church was unaffected due to member donations increasing.

Ixthus Church Council (ICC) Events (All held at ACC & via live stream)

- ICC Conference in April & October 2022

Other Events – Bible Diploma Course at ACC

- 8-week course twice in 2022 was successful
- Christmas meal for the homeless and needy. This was hugely successful with approx. 80 hot meals served.

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

TRUSTEES REPORT (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2022

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (Continued)

On-line discipleship

We held several on-line discipleships throughout the year with over 30 people attending, concluding with a fellowship meal.

Plans for 2023

- Weekly discipleship
- Several conferences throughout the year
- Easter Drama
- We are considering purchasing translation software to accommodate the various languages spoken within the congregation.

FINANCIAL REVIEW

Income increased during the year to £252,282 from £245,801. Expenditure increased during the year from £216,183 to £261,871, which means that this year there has been a deficit of £3,589 (2021 surplus: £29,618).

Risk Management

The Trustees have conducted their own review of the major risks to which the Church is exposed and systems have been established to mitigate those risks. Internal risks are minimised by the implementation of procedures for authorisation of all financial transactions and projects. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

Organisation

The Board of Trustees meet a minimum of twice a year, and when necessary, the Trustees meet in between these times to discuss and act upon any urgent matters which might arise. The day-to-day operational responsibility is delegated to Andrew Sotiriou. However, the spiritual government of the Church fellowship is under the control of the recognised spiritual leadership of the Church.

Related Parties

The Charity has close relationships with a number of organisations that work to achieve compatible objectives within the area, including:

- The Metropolitan Police
- The Haringey Peace Alliance
- Other local Churches through the Ixthus Council

The Church is continuing to build on the excellent relationship it has with the local Police Force and Enfield Borough Council, who continue to welcome and support the work of the Church. A visit to the Church was made by the Borough Commander of Enfield who met with Archbishop Evangelou and the Senior Pastor to discuss ways of working together in the community.

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

TRUSTEES REPORT (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER	107227
PRINCIPAL OFFICE	193 – 195 Angel Place Fore Street Edmonton London NE18 2UD

The trustees serving during the year and since the year end were as follows:

A Sotiriou
M Constantinou
P Efstathiou
A Georgiou

INDEPENDENT EXAMINERS	Cound & Co LLP 1 Princes Court Royal Way Loughborough Leics LE11 5XR
------------------------------	---

BANKERS	National Westminster Bank plc 1302 High Road Whetstone London N20 9JS CafCash Limited PO Box 289 West Maling Kent ME19 4TA
----------------	---

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity was established by a Declaration of Trust dated 14 September 1998. It was registered as a charity with the Charity Commission on 31 October 1998.

Appointment of Trustees

As set out in the Declaration of Trust, the Church has a minimum of three trustees and it is not subject to a maximum number. New trustees are invited to join the board if they have a particular area of expertise that can help the charity. A majority of trustees need to agree on this.

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

TRUSTEES REPORT (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustee Induction and Training

New trustees are advised of their obligations under charity law, the content of the Declaration of Trust as well as the structure and decision-making process of the committee.

Reserves Policy

The Trustees monitor the financial position of the Church and have established a level of reserves that they believe the Church requires to cover day to day expenditure and also unforeseen emergencies such as repairs to the Church buildings. This level is deemed as being approximately two months' expenditure, which is not considered excessive.

Approved by the Trustees on 6 March 2023 and signed on their behalf by:

.....

P Efstathiou

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

I report on the accounts of the charity for the year ended 31 December 2022 which are set out on pages 5 to 12.

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 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Charities 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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 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 our 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 proper accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act;has not 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.

D R Gradon MA FCA
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

6 March 2023

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

<u>INCOME</u>	<u>Notes</u>	Unrestricted Funds <u>2022</u>	Total Funds <u>2022</u>	Total Funds <u>2021</u>
Donations and legacies				
Donations		177745	177745	170052
Gift Aid tax recoverable		29600	29600	26716
Income from charitable activities				
Hall hire		41502	41502	40018
IXTHUS		9259	9259	9015
Income from Investments				
Bank Interest		176	176	-
		-----	-----	-----
TOTAL INCOME		£258282	£258282	£245801
		=====	=====	=====
<u>EXPENDITURE</u>				
Charitable activities	2	261871	261871	216183
		-----	-----	-----
TOTAL EXPENDITURE		£261871	£261871	£216183
		=====	=====	=====
NET INCOME FOR THE YEAR AND MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES		(3589)	(3589)	29618
Net Gains on the Revaluation of Fixed Assets	4	105877	105877	73199
		-----	-----	-----
NET MOVEMENT IN FUNDS		£102288	£102288	£102817
		=====	=====	=====
RECONCILIATION OF FUNDS:				
TOTAL FUNDS BROUGHT FORWARD		1161425	1161425	1058608
		-----	-----	-----
TOTAL FUNDS CARRIED FORWARD		£1263713	£1263713	£1161425
		=====	=====	=====

Note

The Church also applied resources as follows in respect of capital expenditure:

	<u>2022</u>	<u>2021</u>
Freehold church building	-	-
Music and other equipment	-	90794
Fixtures and fittings	13238	10946
	-----	-----
	£13238	£101740
	=====	=====

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

BALANCE SHEET AS AT 31 DECEMBER 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
<u>Fixed Assets</u>	4	1528999	1438054
<u>Current Assets</u>			
Debtors	5	8672	10752
Cash at Bank and in Hand		167786	164176
		————	————
		176458	174928
		=====	=====
<u>Creditors: Amounts falling due within one year</u>	6	40725	38944
		————	————
<u>Net Current Assets/(Liabilities)</u>		135733	135984
		————	————
<u>Total Assets Less Current Liabilities</u>		1664732	1574038
		————	————
<u>Creditors: Amounts falling due after more than one year</u>	7	401019	412613
		————	————
<u>Net Assets</u>		£1263713	£1161425
		=====	=====
<u>Unrestricted Funds</u>			
General Funds	10	620601	624190
Revaluation Reserve	10	643112	537235
		————	————
Total Funds		£1263713	£1161425
		=====	=====

Approved by the trustees on 6 March 2023 and signed on their behalf by:

.....
M Constantinou (Trustee)

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

- a) These financial statements have been prepared in accordance with the Charities SORP (FRS 102): ‘Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland’ (“FRS102”) (effective 1 January 2016), FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective September 2016) and the Charities Act 2011. The disclosure requirements of Section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The charity constitutes a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transactional value unless otherwise stated in the relevant accounting policy note and the financial statements are prepared on a going concern basis. The financial statements are prepared in sterling, which is the financial currency of the charity and rounded to the nearest £1.

- b) General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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 the funding provider. The costs of raising and administering such funds are charged against the specific funds.

- c) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.
- d) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- e) Depreciation is charged in such a way as to write off the cost of fixed assets over their estimated useful lives at the following rates:

Office equipment	-	30% of net book amount per annum
Music and other equipment	-	30% of net book amount per annum
Motor Vehicles	-	25% of net book amount per annum

No depreciation has been charged in respect of the freehold church buildings. Freehold church buildings are valued at fair value. The movement in the year is transferred to the Revaluation reserve.

- f) **Judgements and Estimation Uncertainties**

The trustees have given consideration to any judgements and uncertainties in these accounts and the only issue to note is that the Church’s going concern is based on the continued support from its congregation and members, who provide the majority of the income for the Church. However, there is no reason to suspect that this support will not continue in the future.

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. <u>Charitable Expenses</u>	<u>2022</u>	<u>2021</u>
Advertising	7152	-
Ministerial expenses	1982	4230
Evangelistic literature	1555	1243
Gas and electricity	7676	11515
Rates	2460	(11)
Insurance	2987	2676
Repairs and maintenance	12565	15004
Salaries	164170	114474
Music and audio/CD, tapes and DVDs	140	1067
Church functions/events	2376	1707
Travel Expenses	1015	-
Bank loan interest	18239	13105
Donations (see note 8)	822	5424
Bank charges and interest	1122	1129
Office expenses	145	1396
Postage, printing and stationery	1091	365
Subscriptions	1504	1702
Training Course Fees	-	90
Telephone and internet costs	1107	421
Legal fees and professional fees	169	-
Accountancy fees	5424	6078
Depreciation - fixtures and fittings	2078	2967
- music and other equipment	19426	27752
- office equipment	6666	3849
	-----	-----
	£261871	£216183
	=====	=====
 Accountancy fees are split between;		
Payroll and Bookkeeping services	3624	3878
Independent Examination fees	1800	2200
	-----	-----
	£5424	£6028
	=====	=====

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. <u>Staff Numbers and Costs</u>	<u>2022</u>	<u>2021</u>
Salaries	147752	128033
Social Security Costs	18776	15232
Less: Employment Allowance	(5000)	(4000)
Pension Contributions	2642	2638
JRS Grants Received	-	(27429)
	<hr/>	<hr/>
	£164170	£114474
	<hr/>	<hr/>
 Average number of employees	 2	 2
	<hr/>	<hr/>

One of the two employees (P Efstathiou) is a trustee and her remuneration was £73294 (2021: £62525). She receives remuneration for her role as Senior Pastor and not for her role as a trustee.

The number of employees who received total employee benefits (excluding employer pensions costs) of more than £60,000 is as follows:

	<u>2022</u>	<u>2021</u>
	<u>Number</u>	<u>Number</u>
£60,001 - £70,000	-	2
£70,001 - £80,000	2	-
	<hr/>	<hr/>

The total amount of remuneration benefits for trustees and key management personnel during the year was £150394 (2021: £130671).

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. <u>Fixed Assets</u>	<u>Freehold Church Building</u>	<u>Office Equipment</u>	<u>Fixtures & Fittings</u>	<u>Music & Other Equipment</u>	<u>Total</u>
<u>Cost</u>					
As at 1 January 2022	1357396	30507	221819	177282	1787004
Additions	-	13238	-	-	13238
Revaluations	105877	-	-	-	105877
	-----	-----	-----	-----	-----
Balance at 31 December 2022	£1463273	£43745	£221819	£177282	£1906119
	=====	=====	=====	=====	=====
<u>Depreciation</u>					
At 1 January 2022	-	21526	214896	112528	348950
Charge for Year	-	6666	2078	19426	28170
	-----	-----	-----	-----	-----
Balance at 31 December 2022	£-	£28192	£216974	£131954	£377120
	=====	=====	=====	=====	=====
Net Book Value					
At 31 December 2022	£1463273	£15553	£4845	£45328	£1528999
	-----	-----	-----	-----	-----
Net Book Value					
At 31 December 2021	£1357396	£8981	£6923	£64754	£1438054
	-----	-----	-----	-----	-----

The Freehold Church building was revalued by the trustees as at 31 December 2022 at its open market value.

The building was valued by NatWest Bank plc in September 2011 as part of financing arrangements by the Church. The trustees have updated this valuation to 31 December 2022 by using land registry house price indices for the local Borough to obtain a fair value.

The historical cost of the building as at 31 December 2022 was £806691 (2021: £806691).

5. <u>Debtors</u>	<u>2022</u>	<u>2021</u>
Trade Debtors	898	4552
Charitable Loan (see note 9)	1050	1050
Gift Aid Tax Recoverable	6359	4806
Other Debtor	100	100
Prepayments	265	244
	-----	-----
	£8672	£10752
	=====	=====

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. <u>Creditors – Amounts Falling Due Within One Year</u>	<u>2022</u>	<u>2021</u>
Due to HM Revenue & Customs	11220	6769
Accruals	3402	4075
Nursery Rental Deposit	6250	6250
Nursery Rent in Advance	3334	3334
Wages Owing	589	589
Pension Contributions	587	587
Bank Loan	15343	17340
	_____	_____
	£40725	£38944
	=====	=====

7. <u>Creditors – Amounts Falling Due After One Year</u>	<u>2022</u>	<u>2021</u>
Unity Bank Loan	£401019	£412613
	_____	_____

The Unity Bank Loan is being repaid over 20 years by monthly repayments of £3,139.30. Interest is being paid at 2.5% above bank base rate. The loan is secured by a charge over the freehold property.

8. <u>Donations</u>	<u>2022</u>	<u>2021</u>
Estonia Church	-	1000
Amazing Grace Ministries International	-	100
Reconciliation International	-	150
Overseas Support	457	424
Visiting Ministry	150	750
Meal for Homeless at Easter	-	1500
Covid Support	-	1500
Food Hampers at Christmas	165	-
Churches Together	50	-
	_____	_____
	£822	£5424
	=====	=====

9. Related Party Transactions

In 2007 the Church made a loan of £5000 to an employee, Archbishop C C Evangelou. This loan is interest free and was repayable within 3 years. However, as at 31 December 2022 £1050 was outstanding (2021: £1050) and is included in debtors (note 5).

The Church rents office space to another Charity, Community Heart (London). Two of the trustees of the Church (P Efstathiou and M Constantinou) and Archbishop C C Evangelou are also trustees of this charity.

During the year the Church received £1000 in rent (2021: £12000).

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Related Party Transactions (Continued)

On 6 March 2016 the Church leased the ground floor and basement of the Church building to Angel Place Nursery Limited. P Efstathiou, a trustee of the Church and Archbishop C C Evangelou are also directors of this company. The lease runs for 5 years. The rent received was £40002 (2021: £26668). The nursery was actually operating on an informal rent free basis for a period prior to the lease being signed. The terms of the lease were approved by the Charity Commission.

During the year the Church received donations totalling £6120 (2021: £6120) from Ethical Financial Planning Limited. This is a company controlled by trustee, A Sotiriou.

The Church received total donations from the trustees of £11640 (2021: £12525).

10. Fund Reconciliation

	Balance as at 1 January <u>2022</u>	<u>Income</u>	<u>Expenditure</u>	Revaluation <u>Gains</u>	Balance as at 31 December <u>2022</u>
Unrestricted Funds	624190	258282	(261871)	-	620601
Revaluation Reserve	537235	-	-	105877	643112
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£1161425	£258282	£(261871)	£105877	£1263713
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11. Analysis of Net Assets by Fund

	Unrestricted <u>Funds</u>	Revaluation <u>Reserve</u>	Total <u>Funds</u>
Fixed Assets	885887	643112	1528999
Current Assets	176458	-	176458
Current Liabilities	(40725)	-	(40725)
Creditors After More Than One Year	(401019)	-	(401019)
	<u> </u>	<u> </u>	<u> </u>
	£620601	£643112	£1263713
	<u> </u>	<u> </u>	<u> </u>

Our Ref DRG/APO 001

PRIVATE & CONFIDENTIAL

M Constantinou Esq
26 Oakleigh Crescent
Whetstone
London
N20 0BS

2023

Dear Marios

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

I enclose two copies (one bound and one unbound) of the accounts for the year ended 31 December 2022.

Please let me know if you need any further copies. In the meantime, I enclose a note of our fees. *This fee note has been covered by the monthly standing order payments of £515 and there is a credit balance of £3019.25 to be carried forward against future invoices.*

Yours sincerely

D R Gradon MA FCA
for Cound & Co LLP

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

England & Wales - Charity number 1072227

Accounts

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

ACCOUNTS AND ANNUAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2021

CHARITY NO: 1072227

**Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR**

Tel: 01509 214163

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
FOR THE YEAR ENDED 31 DECEMBER 2021

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Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes Forming Part of the Financial Statements	8 - 13

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2021.

OBJECTIVES

The objectives of the Charity are:

- To advance the Christian faith (in accordance with its Statement of Belief) in London and elsewhere.
- To relieve persons in hardship or distress in London and elsewhere.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

In accordance with the Church's objectives, the Church is continually involved in day to day Church activities and in many other activities in the local community and further afield. Part of the building is already being used for the various Church activities, mentioned below:-

- Sunday Church Service
- Sunday School
- Weddings
- Funerals

Pastoral counselling on different levels, dealing with drug abuse, domestic violence, physical, spiritual and emotional issues, mentoring, and general encouragement to set people back on the course of life. This practical help and advice is still very much a part of the Church's ongoing work:-

- Bible Study
- Youth Work
- Drama Workshop
- Drug/Racism Awareness Seminars
- Prison Ministry

Reaching out to all members of society, both at home and overseas, irrespective of cultural, social and ethnic backgrounds, remains one of the main aims of the Church. Church numbers have remained steady, with continued involvement by the congregation in all aspects of Church life.

Like everyone else in the UK Covid had impacted on the face to face element of Church life, but we continued with our on-line streaming until we were allowed to meet face to face.

Due to the restrictions we could not do our usual Easter Drama but are looking forward to resuming this in 2022.

The Church continues to build a strong relationship with Angel Place Nursery Ltd, which is extending their business to accommodate more children, and this will subsequently lead to an increase in income for the Church. During Covid, the Nursery had been granted a rent free period.

Ixthus Church Council (ICC) Events (All held at ACC & via live stream)

- ICC Conference in October 2021

Other Events – Bible Diploma Course at ACC.

- 8-week course resumed in 2020 (Graduation of 6 students was at Conference in October)

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

TRUSTEES REPORT (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2021

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (Continued)

On-line discipleship

We held several on-line discipleships from August to December with over 30 people attending, concluding with a fellowship meal

Plans for 2022

- We have commenced streaming messages via Faith TV (a Sky programme) every Wednesday evening
- Several conferences throughout the year
- Easter Drama
- Possible mission trips

FINANCIAL REVIEW

Income decreased during the year to £245,801 from £280,959. This decrease is due to a decrease in donations being received in 2021 and a reduction in rent to support our tenants during the Covid pandemic. Expenditure increased during the year from £169,933 to £216,183, which means that this year there has been a surplus of £29,618 (2020: £111,026).

Risk Management

The Trustees have conducted their own review of the major risks to which the Church is exposed and systems have been established to mitigate those risks. Internal risks are minimised by the implementation of procedures for authorisation of all financial transactions and projects. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

Organisation

The Board of Trustees meet a minimum of twice a year, and when necessary, the Trustees meet in between these times to discuss and act upon any urgent matters which might arise. The day to day operational responsibility is delegated to Andrew Sotiriou. However, the spiritual government of the Church fellowship is under the control of the recognised spiritual leadership of the Church.

Related Parties

The Charity has close relationships with a number of organisations that work to achieve compatible objectives within the area, including:

- The Metropolitan Police
- The Haringey Peace Alliance
- Other local Churches through the Ixthus Council

The Church is continuing to build on the excellent relationship it has with the local Police Force and Enfield Borough Council, who continue to welcome and support the work of the Church. A visit to the Church was made by the Borough Commander of Enfield who met with Archbishop Evangelou and the Senior Pastor to discuss ways of working together in the community.

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

TRUSTEES REPORT (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER	107227
PRINCIPAL OFFICE	193 – 195 Angel Place Fore Street Edmonton London NE18 2UD

The trustees serving during the year and since the year end were as follows:

A Sotiriou
M Constantinou
P Efstathiou
A Georgiou

INDEPENDENT EXAMINERS	Cound & Co LLP 1 Princes Court Royal Way Loughborough Leics LE11 5XR
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BANKERS	National Westminster Bank plc 1302 High Road Whetstone London N20 9JS CafCash Limited PO Box 289 West Maling Kent ME19 4TA
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity was established by a Declaration of Trust dated 14 September 1998. It was registered as a charity with the Charity Commission on 31 October 1998.

Appointment of Trustees

As set out in the Declaration of Trust, the Church has a minimum of three trustees and it is not subject to a maximum number. New trustees are invited to join the board if they have a particular area of expertise that can help the charity. A majority of trustees need to agree on this.

Trustee Induction and Training

New trustees are advised of their obligations under charity law, the content of the Declaration of Trust as well as the structure and decision-making process of the committee.

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

TRUSTEES REPORT (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves Policy

The Trustees monitor the financial position of the Church and have established a level of reserves that they believe the Church requires to cover day to day expenditure and also unforeseen emergencies such as repairs to the Church buildings. This level is deemed as being approximately two months' expenditure, which is not considered excessive.

Approved by the Trustees on 31 March 2022 and signed on their behalf by:

.....

P Efstathiou

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

I report on the accounts of the charity for the year ended 31 December 2021 which are set out on pages 5 to 12.

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 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Charities 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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 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 our 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 proper accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act;has not 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.

D R Gradon MA FCA
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

31 March 2022

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

<u>INCOME</u>	<u>Notes</u>	Unrestricted Funds <u>2021</u>	Total Funds <u>2021</u>	Total Funds <u>2020</u>
Donations and legacies				
Donations		170052	170052	187041
Gift Aid tax recoverable		26716	26716	35049
Income from charitable activities				
Hall hire		40018	40018	53352
IXTHUS		9015	9015	5517
		-----	-----	-----
TOTAL INCOME		£245801	£245801	£280959
		=====	=====	=====
<u>EXPENDITURE</u>				
Charitable activities	2	216183	216183	169933
		-----	-----	-----
TOTAL EXPENDITURE		£216183	£216183	£169933
		=====	=====	=====
NET INCOME FOR THE YEAR AND MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES		29618	29618	111026
Net Gains on the Revaluation of Fixed Assets	4	73199	73199	57648
		-----	-----	-----
NET MOVEMENT IN FUNDS		£102817	£102817	£168674
		=====	=====	=====
RECONCILIATION OF FUNDS:				
TOTAL FUNDS BROUGHT FORWARD		1058608	1058608	889934
		-----	-----	-----
TOTAL FUNDS CARRIED FORWARD		£1161425	£1161425	£1058608
		=====	=====	=====

Note

The Church also applied resources as follows in respect of capital expenditure:

	<u>2021</u>	<u>2020</u>
Freehold church building	-	-
Music and other equipment	90794	-
Fixtures and fittings	10946	5069
	-----	-----
	£101740	£5069
	=====	=====

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

BALANCE SHEET AS AT 31 DECEMBER 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
<u>Fixed Assets</u>	4	1438054	1297683
<u>Current Assets</u>			
Debtors	5	10752	14698
Cash at Bank and in Hand		164176	211204
		————	————
		174928	225902
		=====	=====
<u>Creditors: Amounts falling due within one year</u>	6	38944	36791
		————	————
<u>Net Current Assets/(Liabilities)</u>		135984	189111
		————	————
<u>Total Assets Less Current Liabilities</u>		1574038	1486794
		————	————
<u>Creditors: Amounts falling due after more than one year</u>	7	412413	428186
		————	————
<u>Net Assets</u>		£1161425	£1058608
		=====	=====
<u>Unrestricted Funds</u>			
General Funds	10	624190	594572
Revaluation Reserve	10	537235	464036
		————	————
Total Funds		£1161425	£1058608
		=====	=====

Approved by the trustees on 31 March 2022 and signed on their behalf by:

.....

M Constantinou (Trustee)

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

- a) These financial statements have been prepared in accordance with the Charities SORP (FRS 102): ‘Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland’ (“FRS102”) (effective 1 January 2016), FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective September 2016) and the Charities Act 2011. The disclosure requirements of Section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The charity constitutes a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transactional value unless otherwise stated in the relevant accounting policy note and the financial statements are prepared on a going concern basis. The financial statements are prepared in sterling, which is the financial currency of the charity and rounded to the nearest £1.

- b) General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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 the funding provider. The costs of raising and administering such funds are charged against the specific funds.

- c) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.
- d) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- e) Depreciation is charged in such a way as to write off the cost of fixed assets over their estimated useful lives at the following rates:

Office equipment	-	30% of net book amount per annum
Music and other equipment	-	30% of net book amount per annum
Motor Vehicles	-	25% of net book amount per annum

No depreciation has been charged in respect of the freehold church buildings. Freehold church buildings are valued at fair value. The movement in the year is transferred to the Revaluation reserve.

- f) **Judgements and Estimation Uncertainties**

The trustees have given consideration to any judgements and uncertainties in these accounts and the only issue to note is that the Church’s going concern is based on the continued support from its congregation and members, who provide the majority of the income for the Church. However, there is no reason to suspect that this support will not continue in the future.

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. <u>Charitable Expenses</u>	<u>2021</u>	<u>2020</u>
Ministerial expenses	4230	401
Evangelistic literature	1243	445
Gas and electricity	11515	10232
Rates	(11)	2439
Insurance	2676	2699
Repairs and maintenance	15004	6933
Salaries	114474	79958
Music and audio/CD, tapes and DVDs	1067	-
Church functions/events	1707	18
Travel Expenses	-	3010
Bank loan interest	13105	19564
Donations (see note 8)	5424	6220
Bank charges and interest	1129	7964
Office expenses	1396	-
Postage, printing and stationery	365	1385
Subscriptions	1702	3945
Training Course Fees	90	943
Telephone and internet costs	421	2009
Legal fees and professional fees	-	11487
Accountancy fees	6078	4500
Depreciation - fixtures and fittings	2967	2541
- music and other equipment	27752	734
- office equipment	3849	2506
	<hr/>	<hr/>
	£216183	£169933
	<hr/>	<hr/>
<p>Accountancy fees are split between;</p>		
Payroll and Bookkeeping services	3878	2500
Independent Examination fees	2200	2000
	<hr/>	<hr/>
	£6028	£4500
	<hr/>	<hr/>

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. <u>Staff Numbers and Costs</u>	<u>2021</u>	<u>2020</u>
Salaries	128033	110021
Social Security Costs	15232	12769
Less: Employment Allowance	(4000)	(4000)
Pension Contributions	2638	2627
JRS Grants Received	(27429)	(41459)
	<hr/>	<hr/>
	£114474	£79958
	<hr/>	
 Average number of employees	 2	 2
	<hr/>	<hr/>

One of the two employees (P Efstathiou) is a trustee and her remuneration was £62525 (2020: £55052). She receives remuneration for her role as Senior Pastor and not for her role as a trustee.

The number of employees who received total employee benefits (excluding employer pensions costs) of more than £60,000 is as follows:

	<u>2021</u>	<u>2020</u>
	<u>Number</u>	<u>Number</u>
£60,001 - £70,000	2	0
	<hr/>	<hr/>

The total amount of remuneration benefits for trustees and key management personnel during the year was £130671 (2020: £112648).

Trustees' reimbursed expenses were:	<u>2021</u>	<u>2020</u>
A Sotiriou	7598	420
M Constantinou	11995	12077
	<hr/>	<hr/>
	£19593	£12497
	<hr/>	<hr/>

The above expenses relate to goods purchased on behalf of the charity and do not include any travel, meals, accommodation and telephone costs.

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. <u>Fixed Assets</u>	<u>Freehold Church Building</u>	<u>Office Equipment</u>	<u>Fixtures & Fittings</u>	<u>Music & Other Equipment</u>	<u>Total</u>
<u>Cost</u>					
As at 1 January 2021	1284197	23521	217859	86488	£1612065
Additions	-	6986	3960	90794	101740
Revaluations	73199	-	-	-	73199
	-----	-----	-----	-----	-----
Balance at 31 December 2021	1357396	30507	221819	177282	£1787004
	=====	=====	=====	=====	=====
<u>Depreciation</u>					
At 1 January 2021	-	17677	211929	84776	£314382
Charge for Year	-	3849	2967	27752	34568
	-----	-----	-----	-----	-----
Balance at 31 December 2021	-	21526	214896	112528	£348950
	=====	=====	=====	=====	=====
Net Book Value					
At 31 December 2021	1357396	8981	6923	64754	£1438054
	-----	-----	-----	-----	-----
Net Book Value					
At 31 December 2020	1284197	5844	5930	1712	£1297683
	-----	-----	-----	-----	-----

The Freehold Church building was revalued by the trustees as at 31 December 2021 at its open market value.

The building was valued by NatWest Bank plc in September 2011 as part of financing arrangements by the Church. The trustees have updated this valuation to 31 December 2021 by using land registry house price indices for the local Borough to obtain a fair value.

The historical cost of the building as at 31 December 2021 was £806691 (2020: £806691).

5. <u>Debtors</u>	<u>2021</u>	<u>2020</u>
Trade Debtors	4552	3880
Charitable Loan (see note 9)	1050	1050
Gift Aid Tax Recoverable	4806	5227
Other Debtor	100	4334
Prepayments	244	317
	-----	-----
	£10752	£14698
	=====	=====

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. <u>Creditors – Amounts Falling Due Within One Year</u>	<u>2021</u>	<u>2020</u>
Due to HM Revenue & Customs	6769	3412
Accruals	4075	4030
Nursery Rental Deposit	6250	6250
Nursery Rent in Advance	3334	3334
Wages Owing	589	587
Pension Contributions	587	584
Bank Loan	17340	18594
	_____	_____
	£38944	£36791
	=====	=====

7. <u>Creditors – Amounts Falling Due After One Year</u>	<u>2021</u>	<u>2020</u>
Unity Bank Loan	412613	428186
	_____	_____

The Unity Bank Loan is being repaid over 20 years by monthly repayments of £2,494.40. Interest is being paid at 2.5% above bank base rate. The loan is secured by a charge over the freehold property.

8. <u>Donations</u>	<u>2021</u>	<u>2020</u>
Estonia Church	1000	-
Amazing Grace Ministries International	100	-
Reconciliation International	150	-
Overseas Support	424	-
Visiting Ministry	750	200
Meal for Homeless at Easter	1500	-
Covid Support	1500	4520
Funeral Cost Support	-	1500
	_____	_____
	£5424	£6220
	=====	=====

9. Related Party Transactions

In 2007 the Church made a loan of £5000 to an employee, Archbishop C C Evangelou. This loan is interest free and was repayable within 3 years. However, as at 31 December 2021 £1050 was outstanding (2020: £1050) and is included in debtors (note 5).

The Church rents office space to another Charity, Community Heart (London). Two of the trustees of the Church (P Efstathiou and M Constantinou) and Archbishop C C Evangelou are also trustees of this charity.

During the year the Church received £12000 in rent (2020: £12000).

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Related Party Transactions (Continued)

On 6 March 2016 the Church leased the ground floor and basement of the Church building to Angel Place Nursery Limited. P Efstathiou, a trustee of the Church and Archbishop C C Evangelou are also directors of this company. The lease runs for 5 years. The rent received was £26668 (2020: £40002). The nursery was actually operating on an informal rent free basis for a period prior to the lease being signed. The terms of the lease were approved by the Charity Commission.

During the year the Church received donations totalling £6120 (2020: £6120) from Ethical Financial Planning Limited. This is a company controlled by trustee, A Sotiriou.

The Church received total donations from the trustees of £12525 (2020: £15180).

10. Fund Reconciliation

	Balance as at 1 January <u>2021</u>	<u>Income</u>	<u>Expenditure</u>	Revaluation <u>Gains</u>	Balance as at 31 December <u>2021</u>
Unrestricted Funds	594572	245801	(216183)	-	624190
Revaluation Reserve	464036	-	-	73199	537235
	<u>£1058608</u>	<u>245801</u>	<u>(216183)</u>	<u>73199</u>	<u>1161425</u>

11. Analysis of Net Assets by Fund

	Unrestricted <u>Funds</u>	Revaluation <u>Reserve</u>	Total <u>Funds</u>
Fixed Assets	900819	537235	1438054
Current Assets	174928	-	174928
Current Liabilities	(38944)	-	(38944)
Creditors After More Than One Year	(412613)	-	(412613)
	<u>624190</u>	<u>537235</u>	<u>1161425</u>

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

England & Wales - Charity number 1072227

Accounts

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

ACCOUNTS AND ANNUAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2020

CHARITY NO: 1072227

**Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR**

Tel: 01509 214163

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
FOR THE YEAR ENDED 31 DECEMBER 2020

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Statement of Financial Activities	6
Balance Sheet	7
Notes Forming Part of the Financial Statements	8 - 13

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2020.

OBJECTIVES

The objectives of the Charity are:

- To advance the Christian faith (in accordance with its Statement of Belief) in London and elsewhere.
- To relieve persons in hardship or distress in London and elsewhere.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

In accordance with the Church's objectives, the Church is continually involved in day to day Church activities and in many other activities in the local community and further afield. Part of the building is already being used for the various Church activities, mentioned below:-

- Sunday Church Service
- Sunday School
- Weddings
- Funerals

Pastoral counselling on different levels, dealing with drug abuse, domestic violence, physical, spiritual and emotional issues, mentoring, and general encouragement to set people back on the course of life. This practical help and advice is still very much a part of the Church's ongoing work:-

- Bible Study
- Youth Work
- Drama Workshop
- Drug/Racism Awareness Seminars
- Prison Ministry

Reaching out to all members of society, both at home and overseas, irrespective of cultural, social and ethnic backgrounds, remains one of the main aims of the Church. Church numbers have remained steady, with continued involvement by the congregation in all aspects of Church life.

From mid-March until early June, the Church went into lock down due to Covid 19, like everyone else in the UK. During this period, only minimal on-line presence was being carried out. Once the lockdown restriction began to ease, the Church opened its doors to the congregation, but functioning on restricted capacity until present. Prior to the lockdown, a team from the Church travelled to Ghana in January for their annual thanks giving service and to Texas in March to set up the Houston Ixthus Church Council chapter.

The Church continues to build a strong relationship with Angel Place Nursery Ltd, who is extending their business to accommodate more children, which will subsequently lead to an increase in income for the Church. During Covid, the Nursery have been granted a rent free period. The income stream of the Church was unaffected due to members' donations increasing.

The Church refinanced their debt, moving from NatWest Bank to Unity Bank, extended the term and borrowed additional funds so that improvements could be made to our audio and visual equipment with the intention to allow to stream educational biblical teachings at a charge, therefore increasing our revenue.

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

TRUSTEES REPORT (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2020

Ixthus Church Council (ICC) Events (All held at ACC)

- ICC Conference on Saturday 10th October 2020

Ministers Ordained or became members of in 2020 (All at ACC)

- Bishop Stanley Lopes – Consecrated on 13/12/20

Other Events – Bible Diploma Course at ACC.

- 8-week course starting January 2020 (Graduation of 6 students was at Conference in October)

FINANCIAL REVIEW

Income increased during the year to £280,959 from £205,411. This increase is due to an increase in donations being received in 2020. Expenditure decreased during the year from £182,791 to £169,933, which means that this year there has been a surplus of £111,026 (2019: £22,620).

Risk Management

The Trustees have conducted their own review of the major risks to which the Church is exposed and systems have been established to mitigate those risks. Internal risks are minimised by the implementation of procedures for authorisation of all financial transactions and projects. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

Organisation

The Board of Trustees meet a minimum of twice a year, and when necessary, the Trustees meet in between these times to discuss and act upon any urgent matters which might arise. The day to day operational responsibility is delegated to Andrew Sotiriou. However, the spiritual government of the Church fellowship is under the control of the recognised spiritual leadership of the Church.

Related Parties

The Charity has close relationships with a number of organisations that work to achieve compatible objectives within the area, including:

The Metropolitan Police
The Haringey Peace Alliance
Other local Churches through the Ixthus Council

The Church is continuing to build on the excellent relationship it has with the local Police Force and Enfield Borough Council, who continue to welcome and support the work of the Church. A visit to the Church was made by the Borough Commander of Enfield who met with Archbishop Evangelou and the Senior Pastor to discuss ways of working together in the community.

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

TRUSTEES REPORT (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER	107227
PRINCIPAL OFFICE	193 – 195 Angel Place Fore Street Edmonton London NE18 2UD

The trustees serving during the year and since the year end were as follows:

A Sotiriou
M Constantinou
P Efstathiou
A Georgiou

INDEPENDENT EXAMINERS	Cound & Co LLP 1 Princes Court Royal Way Loughborough Leics LE11 5XR
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BANKERS	National Westminster Bank plc 1302 High Road Whetstone London N20 9JS CafCash Limited PO Box 289 West Maling Kent ME19 4TA
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity was established by a Declaration of Trust dated 14 September 1998. It was registered as a charity with the Charity Commission on 31 October 1998.

Appointment of Trustees

As set out in the Declaration of Trust, the Church has a minimum of three trustees and it is not subject to a maximum number. New trustees are invited to join the board if they have a particular area of expertise that can help the charity. A majority of trustees need to agree on this.

Trustee Induction and Training

New trustees are advised of their obligations under charity law, the content of the Declaration of Trust as well as the structure and decision-making process of the committee.

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

TRUSTEES REPORT (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves Policy

The Trustees monitor the financial position of the Church and have established a level of reserves that they believe the Church requires to cover day to day expenditure and also unforeseen emergencies such as repairs to the Church buildings. This level is deemed as being approximately two months' expenditure, which is not considered excessive.

Approved by the Trustees on 10 April 2021 and signed on their behalf by:

.....

P Efstathiou

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

I report on the accounts of the charity for the year ended 31 December 2020 which are set out on pages 5 to 12.

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 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Charities 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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 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 our 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 proper accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act;has not 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.

D R Gradon MA FCA
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

27 April 2021

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

<u>INCOME</u>	<u>Notes</u>	Unrestricted Funds <u>2020</u>	Total Funds <u>2020</u>	Total Funds <u>2019</u>
Donations and legacies				
Donations		187041	187041	121136
Gift Aid tax recoverable		35049	35049	26168
Income from charitable activities				
Hall hire		53352	53352	52002
IXTHUS		5517	5517	6105
		-----	-----	-----
TOTAL INCOME		£280959	£280959	£205411
		=====	=====	=====
<u>EXPENDITURE</u>				
Charitable activities	2	169933	169933	182791
		-----	-----	-----
TOTAL EXPENDITURE		£169933	£169933	£182791
		=====	=====	=====
NET INCOME FOR THE YEAR AND MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES		111026	111026	22620
Net Gains on the Revaluation of Fixed Assets	4	57648	57648	49439
		-----	-----	-----
NET MOVEMENT IN FUNDS		£168674	£168674	£72059
		=====	=====	=====
RECONCILIATION OF FUNDS:				
TOTAL FUNDS BROUGHT FORWARD		889934	889934	817875
		-----	-----	-----
TOTAL FUNDS CARRIED FORWARD		£1058608	£1058608	£889934
		=====	=====	=====

Note

The Church also applied resources as follows in respect of capital expenditure:

	<u>2020</u>	<u>2019</u>
Freehold church building	-	-
Music and other equipment	-	-
Fixtures and fittings	5069	875
	-----	-----
	£5069	£875
	=====	=====

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)

BALANCE SHEET AS AT 31 DECEMBER 2020

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
<u>Fixed Assets</u>	4	1297683	1240747
<u>Current Assets</u>			
Debtors	5	14698	10681
Cash at Bank and in Hand		211204	4004
		-----	-----
		225902	14685
		=====	=====
<u>Creditors: Amounts falling due within one year</u>	6	36791	23890
		-----	-----
<u>Net Current Assets/(Liabilities)</u>		189111	(9205)
		-----	-----
<u>Total Assets Less Current Liabilities</u>		1486794	1231542
		-----	-----
<u>Creditors: Amounts falling due after more than one year</u>	7	428186	341608
		-----	-----
<u>Net Assets</u>		£1058608	£889934
		=====	=====
<u>Unrestricted Funds</u>			
General Funds	10	594572	483546
Revaluation Reserve	10	464036	406388
		-----	-----
Total Funds		£1058608	£889934
		=====	=====

Approved by the trustees on 10 April 2021 and signed on their behalf by:

.....
M Constantinou (Trustee)

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies

- a) These financial statements have been prepared in accordance with the Charities SORP (FRS 102): ‘Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland’ (“FRS102”) (effective 1 January 2016), FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective September 2016) and the Charities Act 2011. The disclosure requirements of Section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The charity constitutes a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transactional value unless otherwise stated in the relevant accounting policy note and the financial statements are prepared on a going concern basis. The financial statements are prepared in sterling, which is the financial currency of the charity and rounded to the nearest £1.

- b) General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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 the funding provider. The costs of raising and administering such funds are charged against the specific funds.

- c) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.
- d) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- e) Depreciation is charged in such a way as to write off the cost of fixed assets over their estimated useful lives at the following rates:

Office equipment	-	30% of net book amount per annum
Music and other equipment	-	30% of net book amount per annum
Motor Vehicles	-	25% of net book amount per annum

No depreciation has been charged in respect of the freehold church buildings. Freehold church buildings are valued at fair value. The movement in the year is transferred to the Revaluation reserve.

- f) **Judgements and Estimation Uncertainties**

The trustees have given consideration to any judgements and uncertainties in these accounts and the only issue to note is that the Church’s going concern is based on the continued support from its congregation and members, who provide the majority of the income for the Church. However, there is no reason to suspect that this support will not continue in the future.

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. <u>Charitable Expenses</u>	<u>2020</u>	<u>2019</u>
Ministerial expenses	401	953
Evangelistic literature	445	163
Gas and electricity	10232	12916
Rates	2439	576
Insurance	2699	2600
Repairs and maintenance	6933	8405
Salaries	79958	120345
Music and audio/CD, tapes and DVDs	-	705
Church functions/events	18	1101
Travel Expenses	3010	189
Bank loan interest	19564	17805
Donations (see note 8)	6220	900
Bank charges and interest	7964	695
Office expenses	-	36
Postage, printing and stationery	1385	1289
Subscriptions	3945	1128
Training Course Fees	943	176
Telephone and internet costs	2009	1904
Legal fees and professional fees	11487	1004
Accountancy fees	4500	3816
Depreciation - fixtures and fittings	2541	3631
- music and other equipment	734	1048
- office equipment	2506	1406
	<hr/>	<hr/>
	£169933	£182791
	<hr/>	<hr/>
<p>Accountancy fees are split between;</p>		
Payroll and Bookkeeping services	2500	1866
Independent Examination fees	2000	1950
	<hr/>	<hr/>
	£4500	£3816
	<hr/>	<hr/>

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. <u>Staff Numbers and Costs</u>	<u>2020</u>	<u>2019</u>
Salaries	110021	110275
Social Security Costs	12769	12851
Less: Employment Allowance	(4000)	(3000)
Pension Contributions	2627	219
JRS Grants Received	(41459)	-
	-----	-----
	£79958	£120345
	=====	=====
 Average number of employees	 2	 2
	-----	-----

One of the two employees (P Efstathiou) is a trustee and her remuneration was £55052 (2019: £54806). She receives remuneration for her role as Senior Pastor and not for her role as a trustee.

No employee received emoluments in excess of £60000.

The total amount of remuneration benefits for trustees and key management personnel during the year was £112648 (2019: £110494).

Trustees' reimbursed expenses were:	<u>2020</u>	<u>2019</u>
A Sotiriou	420	503
M Constantinou	12077	4224
	-----	-----
	£12497	£4727
	=====	=====

The above expenses relate to goods purchased on behalf of the charity and do not include any travel, meals, accommodation and telephone costs.

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. <u>Fixed Assets</u>	<u>Freehold Church Building</u>	<u>Office Equipment</u>	<u>Fixtures & Fittings</u>	<u>Music & Other Equipment</u>	<u>Total</u>
<u>Cost</u>					
As at 1 January 2020	1226549	18452	217859	86488	£1549348
Additions	-	5069	-	-	5069
Revaluations	57648	-	-	-	57648
	-----	-----	-----	-----	-----
Balance at 31 December 2020	1284197	23521	217859	86488	£1612065
	=====	=====	=====	=====	=====
<u>Depreciation</u>					
At 1 January 2020	-	15171	209388	84042	£308601
Charge for Year	-	2506	2541	734	5781
	-----	-----	-----	-----	-----
Balance at 31 December 2020	-	17677	211929	84776	£314382
	=====	=====	=====	=====	=====
Net Book Value					
At 31 December 2020	1284197	5844	5930	1712	£1297683
	=====	=====	=====	=====	=====
Net Book Value					
At 31 December 2019	1226549	3281	8471	2446	£1240747
	=====	=====	=====	=====	=====

The Freehold Church building was revalued by the trustees as at 31 December 2020 at its open market value.

The building was valued by NatWest Bank plc in September 2011 as part of financing arrangements by the Church. The trustees have updated this valuation to 31 December 2020 by using land registry house price indices for the local Borough to obtain a fair value.

The historical cost of the building as at 31 December 2020 was £806691 (2019: £806691).

5. <u>Debtors</u>	<u>2020</u>	<u>2019</u>
Trade Debtors	3880	1300
Charitable Loan (see note 9)	1050	1050
Gift Aid Tax Recoverable	5227	4683
Other Debtor	4334	100
Prepayments	317	3548
	-----	-----
	£14698	£10681
	=====	=====

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. <u>Creditors – Amounts Falling Due Within One Year</u>	<u>2020</u>	<u>2019</u>
Trade Creditors	-	-
Due to HM Revenue & Customs	3412	9342
Accruals	4030	3106
Nursery Rental Deposit	6250	6250
Nursery Rent in Advance	3334	3334
Wages Owing	587	570
Hire Purchase	-	1032
Pension Contributions	584	256
Bank Loan	18594	-
	<hr/>	<hr/>
	£36791	£23890
	<hr/>	<hr/>
7. <u>Creditors – Amounts Falling Due After One Year</u>	<u>2020</u>	<u>2019</u>
(i) NatWest Bank Loan (£364500)	-	263698
NatWest Bank Loan (£142500)	-	77910
(ii) Unity Bank Loan	428186	-
	<hr/>	<hr/>
	£428186	£341608
	<hr/>	<hr/>
(i) These loans were repaid on 9 September 2020 from the Unity Bank Loan.		
(ii) The Unity Bank Loan is being repaid over 20 years by monthly repayments of £2,494.40. Interest is being paid at 2.5% above bank base rate. The loan is secured by a charge over the freehold property.		
8. <u>Donations</u>	<u>2020</u>	<u>2019</u>
Success Temple	-	100
Amazing Grace Ministries International	-	200
Reconciliation International	-	150
Full Global Evangelism	-	100
Visiting Ministry	200	100
Full Gospel Evangelism	-	100
Global Mission of Apostolic and Charismatic Congress	-	50
Gateway of Hope Christian Church	-	100
Covid Support	4520	-
Funeral Cost Support	1500	-
	<hr/>	<hr/>
	£6220	£900
	<hr/>	<hr/>

APOSTOLIC CHRISTIAN CHURCH (SHEEPFOLD)
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9. Related Party Transactions

In 2007 the Church made a loan of £5000 to an employee, Archbishop C C Evangelou. This loan is interest free and was repayable within 3 years. However, as at 31 December 2020 £1050 was outstanding (2019: £1050) and is included in debtors (note 5).

The Church rents office space to another Charity, Community Heart (London). Two of the trustees of the Church (P Efstathiou and M Constantinou) and Archbishop C C Evangelou are also trustees of this charity.

During the year the Church received £12000 in rent (2019: £12000).

On 6 March 2016 the Church leased the ground floor and basement of the Church building to Angel Place Nursery Limited. P Efstathiou, a trustee of the Church and Archbishop C C Evangelou are also directors of this company. The lease runs for 5 years. The rent received was £40002 (2019: £40002). The nursery was actually operating on an informal rent free basis for a period prior to the lease being signed. The terms of the lease were approved by the Charity Commission.

During the year the Church received donations totalling £6120 (2019: £5600) from Ethical Financial Planning Limited. This is a company controlled by trustee, A Sotiriou.

The Church received total donations from the trustees of £15180 (2019: £13090).

10. Fund Reconciliation

	Balance as at 1 January <u>2020</u>	<u>Income</u>	<u>Expenditure</u>	Revaluation <u>Gains</u>	Balance as at 31 December <u>2019</u>
Unrestricted Funds	483546	280959	(169933)	-	594572
Revaluation Reserve	406388	-	-	57648	464036
	<u>£889934</u>	<u>280959</u>	<u>(169933)</u>	<u>57648</u>	<u>£1058608</u>

11. Analysis of Net Assets by Fund

	<u>Unrestricted Funds</u>	<u>Revaluation Reserve</u>	<u>Total Funds</u>
Fixed Assets	833647	464036	1297683
Current Assets	225902	-	225902
Current Liabilities	(36791)	-	(37791)
Creditors After More Than One Year	(428186)	-	(428186)
	<u>594572</u>	<u>464036</u>	<u>1058608</u>