

**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**

<u>Contents</u>	<u>Page</u>
Report of the Trustees	1 - 4
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 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**

<b>CHARITY NUMBER</b>	107227
<b>PRINCIPAL OFFICE</b>	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

<b>INDEPENDENT EXAMINERS</b>	Cound & Co LLP 1 Princes Court Royal Way Loughborough Leics LE11 5XR
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<b>BANKERS</b>	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
		<hr/>	<hr/>	<hr/>
TOTAL INCOME		251658	251658	256777
		<hr/>	<hr/>	<hr/>
<u>EXPENDITURE</u>				
Charitable activities	2	275838	275838	298989
		<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		275838	275838	298989
		<hr/>	<hr/>	<hr/>
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)
		<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS		593027	593027	(122692)
		<hr/>	<hr/>	<hr/>
RECONCILIATION OF FUNDS:				
TOTAL FUNDS BROUGHT FORWARD		1141021	1141021	1263713
		<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		1734048	1734048	1141021
		<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
	£5816	£1758
	<hr/>	<hr/>



**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**

<b>2. <u>Charitable Expenses</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
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/>
	<b>£275838</b>	<b>£298989</b>
	<hr/>	<hr/>
Accountancy fees are split between;		
Payroll and Bookkeeping services	4596	4524
Independent Examination fees	1800	1800
	<hr/>	<hr/>
	<b>£6396</b>	<b>£6324</b>
	<hr/>	<hr/>

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

<b>3. <u>Staff Numbers and Costs</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
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:

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b><u>Number</u></b>	<b><u>Number</u></b>
£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**

<b>4. <u>Fixed Assets</u></b>	<u>Freehold Church Building</u>	<u>Office Equipment</u>	<u>Fixtures &amp; Fittings</u>	<u>Music &amp; Other Equipment</u>	<u>Total</u>
<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/>
<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/>
<u>Net Book Value</u>					
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/>

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).

<b>5. <u>Debtors</u></b>	<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/>

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

<b>6. <u>Creditors – Amounts Falling Due Within One Year</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
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
	<hr/>	<hr/>
	£33834	£31234
	<hr/>	<hr/>

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

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.

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

**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
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	£1141021	£251658	£(275838)	£617207	£1734048
	<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	857499	1179839	2037338
Current Assets	112697	-	112697
Current Liabilities	(33834)	-	(33834)
Creditors After More Than One Year	(381953)	-	(381953)
	<u>          </u>	<u>          </u>	<u>          </u>
	£554209	£1179839	£1734048
	<u>          </u>	<u>          </u>	<u>          </u>