

**CHRIST APOSTOLIC CHURCH  
(HOUSE OF REFUGE)**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**CHARITY NO:1079846**

# **Christ Apostolic Church (House of Refuge)**

## **Financial Statements for the Year Ended 31 December 2023**

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## **Christ Apostolic Church(House of Refuge)**

### **Financial Statements for the Year Ended 31 December 2023**

The Trustees present its report and financial statements for the year ended 31 December 2023.

#### **Reference and Administrative information**

**Charity Name:** **Christ Apostolic Church (House of Refuge)**

**Pastor in Charge** Pastor M.O Adekeye - Chair

**Charity Registration Number : 1079846**

**Registered Office and  
Operational Address:** Christ Apostolic Church( House of Refuge)  
(Babalola House)  
Hulse Avenue Collier Row  
Romford, London, RM7 8NS

**Trustees:** Pastor M.O Adekeye - Chair  
Mr. O.A Oladunjoye - Treasurer  
Pastor J. Akanni  
Mr. A. Ayoola

**Accountants:** JOFETRISE Consulting Ltd  
Accountants & Consultants  
60 Oval Road North  
Dagenham  
Essex  
RM10 9EL

**Bankers:** Lloyds Bank Plc  
Natwest Bank Plc

**Christ Apostolic Church (House of Refuge)**  
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3. Specific activities to reduce poverty in the areas of training and mentoring of unemployed to start their own businesses and passing job information to job seekers.

**c. Grant Making Policies**

Grants are made to other charitable bodies. The church supports missionary organizations such as other missions and projects within and Outside the UK. The church also provides support to members of the congregation (at the discretion of the trustees) who are in need.

**d. Volunteers**

The church is grateful for the commitment and efforts of its volunteers who are involved in services provision. The Church has 3 volunteers who worked this year which would have cost the Church £54,000. These volunteers are committed to working in various departments within the church. The church continues to dispense the service of heads of units and Ministers to ensure that the best value is derived from the sterling efforts of the volunteers.

**e. Risk Management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate against exposures to the major risks.

**Achievements and performance**

The Trustees are pleased to report that the Church continued to be successful spiritually by ministering to many people in prayer and welfare. The Church has improved in membership strength and is increasingly reaching out to the community. CAC (House of Refuge) has engaged in community development in the following ways:

1. Yearly seminar and Evangelistic outreach
2. From time to time we participate in dealing with moral issues within our community by holding christian events where we educate people against gun and knife crimes.
- 3 We constantly support people with disabilities in our community, via monetary assistance and spiritual counseling.

**Review of Transactions and Financial Position**

During the year, income of **£145,920** (£146,182 in 2022) was received as voluntary donations. The net movement in funds for the period, as shown in the statement of financial activities, for the period was a surplus of **£21,899** (was a surplus of £51,586 in 2022). The value of Chrst Apostolic Church net assets at 31st December 2023 is **£ 729,458**(31st December 2022 was £707,559 ).

**Plans for Future developments**

The charity aims at building on its current achievement in effectively spreading the ethos, love and hope that Christian faith offers. It also aims at building upon its current efforts of community involvement, in its bid to make our community and the larger world a better place for all.

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**Financial Statements for the Year Ended 31 December 2023**

**Responsibilities of the Trustees**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view.

Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Church and of the surplus or deficit of the Church for that period. In preparing these financial statements, the Trustees are required to:

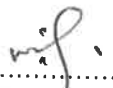
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the church will continue in operation.

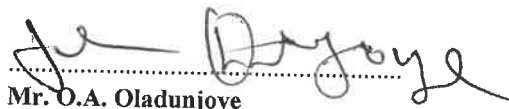
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Church and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner**

The Trustees appointed Jofetrise Consulting Limited (Accountants) as the Charity's independent examiner. A resolution for re-appointment as independent examiner will be proposed during the Trustees meeting for the year 2024.

This report was approved by the trustees on the <sup>28</sup>..... July , 2024 and signed on its behalf by:

  
 .....  
 Pastor M.O Adekeye  
 Trustee's Chairman

  
 .....  
 Mr. O.A. Oladunjoye  
 Church Treasurer

**Christ Apostolic Church (House of Refuge)**  
**Financial Statements for the Year Ended 31 December 2023**

**Independent Examiners Report**

We have examined the financial statements, which comprise the financial activities, the balance sheet, the related notes and the accounting policies of Christ Apostolic Church (House of Refuge) for the year ended 31st December 2023.

**Respective responsibilities of trustees and independent examiner**

As described on page 4, the trustees are responsible for the preparation of the financial statements. It is our responsibility to carry out an examination of those financial statements and to issue a report based on that examination.

**Scope of examination**

We conducted our examination in accordance with directions given by the Charity Commissioners under section 43(7)(b) of the Charities Act 1993. An examination is limited to enquiries of the charity's personnel and analytical and review procedures applied to financial data and this provides less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

**Independent examiner's statement**

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

1. Which gives us reasonable cause to believe that in any material respect the requirements:
  - To keep accounting records in accordance with section 41 of the Act; and
  - To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or
2. To which in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*John O. Ogunesan* ACA; FFA/FIRA; FCCA

Jofetrise Consulting Limited  
 Accountants & Consultants

60 Oval Road North  
 Dagenham  
 Essex  
 RM10 9EL

  
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**— LIMITED —**  
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Date: 28/07/2024

**Christ Apostolic Church (House of Refuge)**  
**Statement of Financial Activities(including Income and Expenditure Account)**  
**for the year ended 31st December 2023**

	Notes	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>Incoming Resources</b>					
<b>Incoming Resources from generated funds</b>					
Voluntary Income:					
Tithes and Offerings	2	115,233	-	115,233	109,739
Other Income		30,687	-	30,687	32,999
Grants		-	-	-	17,052
<b>Total Incoming resources</b>		<b>145,920</b>	<b>-</b>	<b>145,920</b>	<b>159,790</b>
 <b>Resources Expended</b>					
Cost of generating Voluntary funds	3	7,374	-	7,374	564
Grant/Charitable Activities	4	50,143	-	50,143	19,983
Governance Cost	5	66,505	-	66,505	72,756
<b>Total Resources Expended</b>		<b>124,021</b>	<b>-</b>	<b>124,021</b>	<b>93,303</b>
 <b>Net Incoming/(Outgoing) Resources before other recognised gains/(Loss)</b>					
		21,899		21,899	66,487
 <b>Net Movement in Funds</b>					
<b>Reconciliation of funds</b>					
Total funds brought forward		657,626	49,933	707,559	589,486
<b>Total funds carried forward</b>		<b>679,525</b>	<b>49,933</b>	<b>729,458</b>	<b>655,973</b>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities

**Christ Apostolic Church (House of Refuge)**  
**Balance Sheet as at 31 December 2023**

		2023		2022	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible	6		644,407		684,729
<b>Current Assets</b>					
Debtors/Prepayments	7	3,450		450	
Cash at bank and in hand		180,854		143,726	
		<u>184,304</u>		<u>144,176</u>	
Creditors: Amount falling due within a year		700		700	
<b>Net Current Assets/Liabilities</b>			<u>183,604</u>		<u>143,476</u>
Creditors: Amount falling due more than a year	8	-	123,867	-	172,231
<b>Net Assets/Liabilities</b>			<u>704,144</u>		<u>655,974</u>
<b>Total Funds</b>			<u>729,458</u>		<u>655,973</u>

The Balance sheet and accompanying notes was approved by the Board of trustees ..... July, 2024  
 and signed on its behalf by :  
**Pastor M.O Adekeye**  
**Trustees' Chair**



**Christ Apostolic Church (House of Refuge)****Notes forming part of the financial statements for the year ended 31 December 2023****1. Accounting Policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom with the application of FRSSE and the Statement of Recommended Practice, "Accounting and Reporting by Charities" ("SORP 2000 and SORP 2005") issued by the Charity Commission. A summary of the principal accounting policies, which have been applied consistently, is set out below.

**(a) Basis of Accounting**

The financial statements are prepared under the historic cost convention and include the results of the Charity's operations, which are described in the Trustees Report, all of which are continuing.

**(b) Comparative Figures**

Comparative figures are shown on the statement of Accounts of the charity.

**(c) Incoming Resources**

All income is credited to the Statement of Financial Activities on the earlier date of when they are received or when they are receivable.

**(d) Restricted funds**

Restricted funds are to be used for specific purposes as specified within the objects of the Charity. Expenditure, which meets these criteria, will be identified to the fund, together with a fair allocation of management and support costs.

**(e) Unrestricted Funds**

Unrestricted funds are donations and other incomes received or generated for the objects of the Charity without further specified purpose and are available for general funds.

**(f) Resources Expended**

Direct Charitable Expenditure includes all expenditure incurred by the Charity in direct pursuit of its charitable objectives. Governance expenditure includes all costs not directly related to the Charitable activities and cannot be allocated to direct charitable expenditure.

**(g) Donated Services and Gifts in Kind**

The value of donated services and gifts in kind provided to Chrsit Apostolic Church(HOR) is recognised in the notes statement of financial activities and in the Balance Sheet at their value to the charity, as determined by the Trustees, in the period in which they are receivable, and where the benefit is both quantifiable and material.

**1. Fixed Assets**

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The cost of minor additions or those costing below £100 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over over their estimated useful economic lives.

Full year depreciation is charged in the year of acquisition, irrespective of the date of purchase and no depreciation is charged in year of asset disposal. The following rates are to be used except where the asset is on a finance lease where the lower of the period of repayment and the useful life is applied.

Musical Instrument 25% on reducing balance method

Fixtures, fittings and equipment 25% on reducing balance method

Computer Equipment is 25% on reducing balance

Property Improvement is 10% on reducing balance

**Christ Apostolic Church (House of Refuge)****Notes forming part of the financial statements for the year ended 31 December 2023****2. Donations /Incomes**

	<i>Unrestricted</i>	<i>Restricted</i>	<i>2023 Total</i>	<i>2022 Total</i>
	£	£	£	£
Tithes & Offerings	115,233	-	115,233	116,026
Anniversary Contributions	3,070	-	3,070	3,366
Thanksgiving	1,371	-	1,371	783
Gift Aid reclaims	23,236	-	23,236	24,862
Other income	3,010	-	3,010	1,145
Grants	-	-	-	17,052
	<b>145,920</b>	<b>-</b>	<b>145,920</b>	<b>163,234</b>

**3. Total Resources Expended****Cost of generating Voluntary funds**

	<i>Unrestricted</i>	<i>Restricted</i>	<i>2023 Total</i>	<i>2022 Total</i>
	£	£	£	£
Printing & Stationery	7,374	-	7,374	8,982
	-	-	-	-
	<b>7,374</b>	<b>-</b>	<b>7,374</b>	<b>8,982</b>

**4. Grant/Donation**

	<i>Unrestricted</i>	<i>Restricted</i>	<i>2023 Total</i>	<i>2022</i>
	£	£	£	£
Donation/Gift/benevolent	40,581	-	40,581	14,764
Evangelism, Crusade and Conferences	9,562	-	9,562	9,425
	<b>50,143</b>	<b>-</b>	<b>50,143</b>	<b>24,189</b>

**5. Governance Costs**

	<i>Unrestricted</i>	<i>Restricted</i>	<i>2023 Total</i>	<i>2022</i>
Salaries & Allowances	-	-	-	-
Security System	330	-	330	360
Repairs & Maintenance	1,752	-	1,752	3,420
Travel/Transport/Hotel/Accommodation	592	-	592	764
Electricity & Lighting/ Water/ Gas	7,336	-	7,336	3,091
Rates & Insurance	2,810	-	2,810	787
Volunteers Allowances	11,700	-	11,700	11,870
Telephone and fax	1,149	-	1,149	1,591
Professional fees	2,692	-	2,692	2,100
Anniversary	3,878	-	3,878	5,115
Bank charges & Loan interest	5,029	-	5,029	795
Sundry Expenses	5,767	-	5,767	4,342
Accountancy Fee	700	-	700	700
Depreciation	22,770	-	22,770	26,489
	<b>66,505</b>	<b>-</b>	<b>66,505</b>	<b>61,424</b>

**Christ Apostolic Church (House of Refuge)****6. Tangible Fixed Assets** Please refer to page 11 for Tangible Fixed Assets Schedule

<b>7. Debtors and Prepayments</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2023 Total</b>	<b>2022 Total</b>
	£		£	£
Debtors	3,450.00	-	3,450.00	450
	<u>3,450.00</u>		<u>3,450.00</u>	<u>450</u>

<b>8. Creditors: Amounts falling due within one year</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2023 Total</b>	<b>2022 Total</b>
	£	£	£	£
Other Creditors	-	-	-	-
Accrual	700	-	700	700
	<u>700</u>	<u>-</u>	<u>700</u>	<u>700</u>

**9. Creditors: Due After One Year**

Bank Mortgage	103,016	-	103,016	103,016
Bank Loan		-	-	8,784
Bounce Bank Loan -Llyods	20,851	-	20,851	27,207
	<u>123,867</u>	<u>-</u>	<u>123,867</u>	<u>172,231</u>

**10. Trustees Remuneration and Reimbursement of Expenses:**

The Trustees did not receive any remuneration in this financial year.

**11. Related party transactions**

Chrsit Apostolic Church-(House of Refuge) is a local branch of Christ Apostolic Church Worlwide but not consolidated into one (ie The Headquarter)

<b>BANKS</b>	<b>SCHEDULE OF BANK BALANCES</b>		<b>BALANCES</b>
	<b>S/C</b>	<b>A/C NO</b>	
Lloyds	30-84-76	59266960	52,611.89
Natwest	60-09-23	64826120	17,817.76
	60-09-23	75128462	897.01
Business reserve a/c	60-09-23	64835154	252.08
Lloyds	30-84-76	78468960	106,346.29
Lloyds	30-84-76	78468268	2,928.47
			<u>180,853.50</u>

**Christ Apostolic Church (House of Refuge)****Notes forming part of the financial statements for the year ended 31 December 2023****6. Tangible Fixed Assets**

					2023
	Freehold Property £	Property Improvement £	Musical equipment £	Fixture Fittings & equipment £	Total £
<b>COST</b>					
At 1 January 2023	482,500	233,780	19,774	93,659	829,713
Additions in period	-	-	1,215	-	1,215
<b>At 31 December 2023</b>	<b>482,500</b>	<b>233,780</b>	<b>20,989</b>	<b>93,659</b>	<b>830,928</b>
<b>DEPRECIATION</b>					
At 1 January 2023	-	77,788	9,140	76,823	163,751
Charge in period	-	15,599	2,962	4,209	22,770
<b>At 31 December 2023</b>	<b>-</b>	<b>93,387</b>	<b>12,102</b>	<b>81,032</b>	<b>186,521</b>
<b>NET BOOK VALUE</b>					
<b>At 31 December 2023</b>	<b>482,500</b>	<b>140,393</b>	<b>8,887</b>	<b>12,627</b>	<b>644,407</b>
<b>At 31 December 2022</b>	<b>482,500</b>	<b>155,992</b>	<b>10,634</b>	<b>16,836</b>	<b>665,962</b>