

**Jubilee Christian Church International Zion Chapel,
London UK**

Charity No. 1107628

Trustees' Report and Unaudited Accounts

For the year ended 31 December 2022

*B M Cooper & Co. Limited
Chartered Certified Accountants
88 Wood Lane
Dagenham
Essex
RM9 5SL*

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The Trustees present their report with the unaudited financial statements of the charity for the year ended 31 December 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1107628

Principal Office
Marks Gate Community Centre
Rose Lane
Chadwell Heath
Essex
RM6 5NJ

Trustees

The following Trustees served during the year:

Adebola Odunlami
Kolawole Jesubayode
Matthew Oyeneye
Olusina Olubowale
Victor Sogaolu

Accountants

B M Cooper & Co. Limited
88 Wood Lane
Dagenham
Essex
RM9 5SL

Bankers

Barclays Bank Plc

OBJECTIVES AND ACTIVITIES

The charity's main objective as set out in the Declaration of Trust is to advance the Christian religion.

The principal activities of the charity are Christian worship and involvement of various ministries and ministers of religion in propagating Christian tenets to members and non-members of the ministry at various meetings.

To achieve the charity's objectives, the charity undertook various activities during the year including Christian outreach programmes designed to increase Christian awareness and spread the gospel of our Lord Jesus Christ.

The trustees are grateful to the many volunteers who freely provided their services to the charity during the year.

ACHIEVEMENTS AND PERFORMANCE

The trustees are pleased to report that the church continued to be successful spiritually by ministering to many people in the following ways;

FINANCIAL REVIEW

The total incoming resources for the year amounted to £25,978 (2021 - £21,195) and the total resources expended amounted to £6,510 (2021 - £121,969) leaving net surplus for the year of £19,468 (2021 - £100,774 deficit) all of which was attributable to general reserves. The balance of fund as at 31st December 2022 was £39,628 (2021 - £20,160).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was established by a charitable trust deed on 21st April 2005.

Trustees are selected from long standing members of the congregation and people from outside of the church who are familiar with and have an empathy with the church's objectives.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

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Kolawole Jesubayode

Trustee

03 September 2023

I report to the trustees on my examination of the accounts of Jubilee Christian Church International Zion Chapel, London UK for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's 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

I have completed my examination. I can 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:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts did 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.

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Mr. B. M. Kalejaiye FCCA
ACCA
B M Cooper & Co. Limited
88 Wood Lane
Dagenham
Essex
RM9 5SL

03 September 2023

Jubilee Christian Church International Zion Chapel, London UK
Statement of Financial Activities
For the year ended 31 December 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes				
Income and endowments from:					
Donations and legacies	3	22,676	3,301	25,977	21,193
Investments	4	1	-	1	2
Total		22,677	3,301	25,978	21,195
Expenditure on:					
Charitable activities	5	3,621	-	3,621	120,085
Other	6	2,889	-	2,889	1,884
Total		6,510	-	6,510	121,969
Net gains on investments		-	-	-	-
Net income/(expenditure)	7	16,167	3,301	19,468	(100,774)
Transfers between funds		-	-	-	-
Net income/(expenditure) before other gains/(losses)		16,167	3,301	19,468	(100,774)
Other gains and losses					
Net movement in funds		16,167	3,301	19,468	(100,774)
Reconciliation of funds:					
Total funds brought forward		(31,702)	51,862	20,160	120,934
Total funds carried forward		(15,535)	55,163	39,628	20,160

Jubilee Christian Church International Zion Chapel, London UK
Balance Sheet
At 31 December 2022

Charity No. 1107628	2022	2021
	£	£
Fixed assets		
Tangible assets	9	
	<u>387</u>	<u>482</u>
	387	482
Current assets		
Cash at bank and in hand	<u>39,661</u>	<u>20,098</u>
	39,661	20,098
Creditors: Amount falling due within one year	10	
	<u>(420)</u>	<u>(420)</u>
Net current assets	39,241	19,678
Total assets less current liabilities	<u>39,628</u>	<u>20,160</u>
Net assets excluding pension asset or liability	39,628	20,160
Total net assets	<u>39,628</u>	<u>20,160</u>
The funds of the charity		
Restricted funds	11	
Restricted income funds	<u>55,163</u>	<u>51,862</u>
	55,163	51,862
Unrestricted funds	11	
General funds	<u>(15,535)</u>	<u>(31,702)</u>
	(15,535)	(31,702)
Reserves	11	
Total funds	<u>39,628</u>	<u>20,160</u>

Approved by the trustees on 03 September 2023

And signed on their behalf by:

.....
Matthew Oyeneye
Trustee
03 September 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Music Equipment	20% on written down value
Fixtures, Fittings and Equipment	20% on written down value

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Notes to the Accounts

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

Notes to the Accounts

2 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies	16,902	4,291	21,193
Investments	2	-	2
Total	<u>16,904</u>	<u>4,291</u>	<u>21,195</u>
Expenditure on:			
Charitable activities	120,085	-	120,085
Other	1,884	-	1,884
Total	<u>121,969</u>	<u>-</u>	<u>121,969</u>
Net income	<u>(105,065)</u>	<u>4,291</u>	<u>(100,774)</u>
Net income before other gains/(losses)	(105,065)	4,291	(100,774)
Other gains and losses:			
Net movement in funds	<u>(105,065)</u>	<u>4,291</u>	<u>(100,774)</u>
Reconciliation of funds:			
Total funds brought forward	73,363	47,571	120,934
Total funds carried forward	<u>(31,702)</u>	<u>51,862</u>	<u>20,160</u>

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Tithes and offerings	22,676	-	22,676	16,902
Building funds	-	3,301	3,301	4,291
	<u>22,676</u>	<u>3,301</u>	<u>25,977</u>	<u>21,193</u>

4 Income from investments

	Unrestricted £	Total 2022 £	Total 2021 £
Bank interest receivable	1	1	2
	<u>1</u>	<u>1</u>	<u>2</u>

Notes to the Accounts

5 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Governance costs</i>			
Honoraria and gift to			
Missions	3,621	3,621	120,000
Books and tapes	-	-	85
	<u>3,621</u>	<u>3,621</u>	<u>120,085</u>

6 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Premises costs	2,100	2,100	940
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	95	95	121
General administrative costs	274	274	403
Legal and professional costs	420	420	420
	<u>2,889</u>	<u>2,889</u>	<u>1,884</u>

7 Net income/(expenditure) before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	95	121

8 Staff costs

No employee received emoluments in excess of £60,000.

Notes to the Accounts

9 Tangible fixed assets

	Music Equipment £	Fixtures, Fittings and Equipment £	Total £
Cost or revaluation			
At 1 January 2022	6,472	6,156	12,628
At 31 December 2022	<u>6,472</u>	<u>6,156</u>	<u>12,628</u>
Depreciation and impairment			
At 1 January 2022	6,197	5,949	12,146
Depreciation charge for the year	54	41	95
At 31 December 2022	<u>6,251</u>	<u>5,990</u>	<u>12,241</u>
Net book values			
At 31 December 2022	<u>221</u>	<u>166</u>	<u>387</u>
At 31 December 2021	<u>275</u>	<u>207</u>	<u>482</u>

10 Creditors:
amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	420	420
	<u>420</u>	<u>420</u>

11 Movement in funds

	At 1 January 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2022 £
Restricted funds:				
Restricted income funds:				
	51,862	3,301	-	55,163
<i>Total</i>	<u>51,862</u>	<u>3,301</u>	<u>-</u>	<u>55,163</u>
Unrestricted funds:				
General funds	(31,702)	22,677	(6,510)	(15,535)
Revaluation Reserves:				
Total funds	<u>20,160</u>	<u>25,978</u>	<u>(6,510)</u>	<u>39,628</u>

Notes to the Accounts

12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	387	-	387
Net current assets	33,190	6,051	39,241
	<u>33,577</u>	<u>6,051</u>	<u>39,628</u>

13 Reconciliation of net debt

	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
Cash and cash equivalents	20,098	19,563	39,661
	<u>20,098</u>	<u>19,563</u>	<u>39,661</u>
Net debt	<u>20,098</u>	<u>19,563</u>	<u>39,661</u>

Jubilee Christian Church International Zion Chapel, London UK
Detailed Statement of Financial Activities
For the year ended 31 December 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies				
Tithes and offerings	22,676	-	22,676	16,902
Building funds	-	3,301	3,301	4,291
	<u>22,676</u>	<u>3,301</u>	<u>25,977</u>	<u>21,193</u>
Investments				
Bank interest receivable	1	-	1	2
	<u>1</u>	<u>-</u>	<u>1</u>	<u>2</u>
Total income and endowments	22,677	3,301	25,978	21,195
Expenditure on:				
Governance costs				
Honoraria and gift to Missions	3,621	-	3,621	120,000
Books and tapes	-	-	-	85
	<u>3,621</u>	<u>-</u>	<u>3,621</u>	<u>120,085</u>
Total of expenditure on charitable activities	3,621	-	3,621	120,085
Premises costs				
Rent	2,100	-	2,100	940
	<u>2,100</u>	<u>-</u>	<u>2,100</u>	<u>940</u>
General administrative costs, including depreciation and amortisation				
Depreciation of Music Equipment	-	-	-	-
Depreciation of Fixtures, Fittings and Equipment	95	-	95	121
Bank charges	-	-	-	26
Stationery and printing	-	-	-	178
Sundry expenses	274	-	274	199
	<u>369</u>	<u>-</u>	<u>369</u>	<u>524</u>
Legal and professional costs				
Accountancy and bookkeeping	420	-	420	420
	<u>420</u>	<u>-</u>	<u>420</u>	<u>420</u>
Total of expenditure of other costs	2,889	-	2,889	1,884
Total expenditure	6,510	-	6,510	121,969
Net gains on investments	-	-	-	-

Jubilee Christian Church International Zion Chapel, London UK

Detailed Statement of Financial Activities

Net income/(expenditure)	16,167	3,301	19,468	(100,774)
Net income/(expenditure) before other gains/(losses)	16,167	3,301	19,468	(100,774)
Other Gains	-	-	-	-
Net movement in funds	16,167	3,301	19,468	(100,774)
Reconciliation of funds:				
Total funds brought forward	(31,702)	51,862	20,160	120,934
Total funds carried forward	(15,535)	55,163	39,628	20,160