

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Christian Church of God Pentecostal

(A company limited by guarantee)

Charity registration number: 1111976

Company registration number: 05526997

Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham, Chichester
West Sussex
PO18 8NF

CHRISTIAN CHURCH OF GOD PENTECOSTAL
CONTENTS

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13

CHRISTIAN CHURCH OF GOD PENTECOSTAL
REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Bishop Dr Michael Obasuyi Ephraim Obasuyi Patience Obasuyi Alan Finch
Charity Registration Number	1111976
Company Registration Number	05526997
Registered Office	The charity is incorporated in England. 88 Eltham High Street London E9 1BW
Independent Examiner	G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham, Chichester West Sussex PO18 8NF
Bankers	Barclays Bank plc 41 Woolwich New Road London SE18 6ET

CHRISTIAN CHURCH OF GOD PENTECOSTAL

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2022.

Objectives and activities

Objects and aims

The main object is to advance the Christian religion in accordance with the statement of faith attached to the Memorandum as the trustees see fit from time to time.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The activities of the church are listed on the website and include: Bible Studies, Watchman-prayer group, Bible Training, Prayer Warfare Service, Foodbank Collection, Celebration Service and Church Leaders Training/Meetings.

School of Leaders are for people who are looking to explore and be equipped for the ministry in greater depth, deepen their relationship and understanding of God and who want practical teaching relevant to their situation. School of Leaders are led by a variety of experienced, qualified leaders and they offer some space to recharge spiritual batteries.

Watchman-prayer group meet and Prayer-walk the streets of Eltham on the last Wednesday of the month to pray for the peace of our streets, the youths, the Government, our community, the city of London and the UK.

Foodbank Collection: The Church as usual was able to gather lots of food items which was collected by the Foodbank team in Eltham and distributed to those in need.

Mission: It was good to visit and support the Zion orphanage in Jerusalem. The children and staff were welcoming and happy to receive our donations.

Financial review

Income for the year amounted to £30,480 (2021 - £39,612) and expenditure £22,783 (£33,602). The surplus was added to funds brought forward, with £466,088 being the value of the funds at the year end.

Policy on reserves

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily.

CHRISTIAN CHURCH OF GOD PENTECOSTAL

TRUSTEES' REPORT

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Structure, governance and management

Nature of governing document

Memorandum and Articles of Association incorporated on 3rd August 2005 certificate of incorporation on change of name 25th August as amended by a special resolution dated 30th October 2005.

Recruitment and appointment of trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

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 and procedures are in place to mitigate our exposure to the major risks.

CHRISTIAN CHURCH OF GOD PENTECOSTAL

TRUSTEES' REPORT

Statement of responsibilities

The trustees (who are also the directors of Christian Church of God Pentecostal for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 24 July 2023 and signed on its behalf by:

.....
Bishop Dr Michael Obasuyi
Trustee

CHRISTIAN CHURCH OF GOD PENTECOSTAL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHRISTIAN CHURCH OF GOD PENTECOSTAL

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2022 which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees of Christian Church of God Pentecostal (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Christian Church of God Pentecostal are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement - matter of concern identified

I have completed my examination. Income and expenditure has been categorised mainly from details on bank statements because record keeping was not maintained properly, nor was sufficient supporting paperwork available. Some progress has been made to previous years, but further improvement in financial control and record keeping is required. Independent Examiners Ltd continues to work with the trustees to improve the situation.

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

1. accounting records were not kept in respect of Christian Church of God Pentecostal as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

.....
G W Schulz ACMA
Independent Examiners Ltd

24 July 2023

CHRISTIAN CHURCH OF GOD PENTECOSTAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	<u>30,480</u>	<u>30,480</u>	<u>39,612</u>
Total income		30,480	30,480	39,612
Expenditure on:				
Charitable activities	4	<u>22,783</u>	<u>22,783</u>	<u>33,602</u>
Net income		<u>7,697</u>	<u>7,697</u>	<u>6,010</u>
Net movement in funds		7,697	7,697	6,010
Reconciliation of funds				
Total funds brought forward		<u>458,391</u>	<u>458,391</u>	<u>452,381</u>
Total funds carried forward	10	<u><u>466,088</u></u>	<u><u>466,088</u></u>	<u><u>458,391</u></u>

The notes on pages 8 to 13 form an integral part of these financial statements.

CHRISTIAN CHURCH OF GOD PENTECOSTAL

(REGISTRATION NUMBER: 05526997)

BALANCE SHEET AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	<u>650,000</u>	<u>650,000</u>
		<u>650,000</u>	<u>650,000</u>
Current assets			
Cash at bank and in hand		2,606	2,768
Creditors: Amounts falling due within one year	8	<u>(9,724)</u>	<u>(11,720)</u>
Net current liabilities		<u>(7,118)</u>	<u>(8,952)</u>
Total assets less current liabilities		642,882	641,048
Creditors: Amounts falling due after more than one year	9	<u>(176,794)</u>	<u>(182,657)</u>
Net assets		<u>466,088</u>	<u>458,391</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>466,088</u>	<u>458,391</u>
Total funds	10	<u>466,088</u>	<u>458,391</u>

For the financial year ending 30 September 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 24 July 2023 and signed on their behalf by:

.....
Bishop Dr Michael Obasuyi
Trustee

The notes on pages 8 to 13 form an integral part of these financial statements.

CHRISTIAN CHURCH OF GOD PENTECOSTAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Christian Church of God Pentecostal meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

CHRISTIAN CHURCH OF GOD PENTECOSTAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Tangible fixed assets

Individual fixed assets costing £2,500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

No depreciation is charged to freehold property as the property is maintained to such a standard that the estimated residual value is not less than cost.

Debtors

Trade and other debtors are recognised at the settlement amount 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 on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

CHRISTIAN CHURCH OF GOD PENTECOSTAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations to major appeals	28,729	28,729	37,104
Gift aid reclaimed	1,751	1,751	2,508
	<u>30,480</u>	<u>30,480</u>	<u>39,612</u>

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Church services and events		3,489	3,489	1,433
Property costs		2,393	2,393	7,645
Conferences and travel		269	269	90
Telephone		3,321	3,321	1,547
Printing, post and stationery		528	528	1,201
Insurance		652	652	640
Professional fees		850	850	630
Interest		8,113	8,113	7,145
Bank charges		224	224	162
Independent examination		744	744	720
Grant funding of activities		778	778	3,989
Staff costs	6	<u>1,422</u>	<u>1,422</u>	<u>8,400</u>
		<u>22,783</u>	<u>22,783</u>	<u>33,602</u>

5 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Bishop Dr Michael Obasuyi

Bishop Dr Michael Obasuyi received remuneration of £1,422 (2021: £8,400) as pastor of the church during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

CHRISTIAN CHURCH OF GOD PENTECOSTAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	<u>1,422</u>	<u>8,400</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Staff	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

7 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 October 2021	<u>650,000</u>	<u>650,000</u>
At 30 September 2022	650,000	650,000
Depreciation		
At 30 September 2022	<u>-</u>	<u>-</u>
Net book value		
At 30 September 2022	<u>650,000</u>	<u>650,000</u>
At 30 September 2021	<u>650,000</u>	<u>650,000</u>

CHRISTIAN CHURCH OF GOD PENTECOSTAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	8,500	11,000
Accruals	1,224	720
	<u>9,724</u>	<u>11,720</u>

9 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	<u>176,794</u>	<u>182,657</u>

A loan facility was set up in 2010 to provide a mortgage to enable the purchase of the new worship premises. Barclays Bank plc provided the mortgage for £280,000.

10 Funds

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
Unrestricted funds				
General				
General Funds	<u>458,391</u>	<u>30,480</u>	<u>(22,783)</u>	<u>466,088</u>
	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Balance at 30 September 2021 £
Unrestricted funds				
General				
General Funds	<u>452,381</u>	<u>39,612</u>	<u>(33,602)</u>	<u>458,391</u>

CHRISTIAN CHURCH OF GOD PENTECOSTAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

11 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2022 £
Tangible fixed assets	650,000	650,000
Current assets	2,606	2,606
Current liabilities	(9,724)	(9,724)
Creditors over 1 year	<u>(176,794)</u>	<u>(176,794)</u>
Total net assets	<u>466,088</u>	<u>466,088</u>
	Unrestricted funds General £	Total funds at 30 September 2021 £
Tangible fixed assets	650,000	650,000
Current assets	2,768	2,768
Current liabilities	(11,720)	(11,720)
Creditors over 1 year	<u>(182,657)</u>	<u>(182,657)</u>
Total net assets	<u>458,391</u>	<u>458,391</u>