

# **HOLY GHOST ZONE LONDON**

## **REPORT & ACCOUNTS**

**31ST DECEMBER 2021**

# **Holy Ghost Zone London**

## **Reports & Accounts**

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# **Holy Ghost Zone London**

## **Legal and Administrative information**

### **Trustees:**

Deacon Tunji Usman  
Pastor Olugboyega Oyeusi  
Deaconess Kate Imoedemhe  
Deacon Richard Obahor  
Deacon Steven Ojo

Register Charity Number: 1115001  
Register Company Number: 05718453

### **Operational Address**

6985-689 Old Kent Road  
London  
SE15 1JS

### **Independent Examiner**

Lemo Corporate  
Chartered Certified Accountants  
815 Old Kent Road  
London, SE15 1NX

### **Bankers**

Barclays Bank Plc  
Clapham Junction Branch  
London  
SW

Clysdeale Bank  
35 Regent Street  
London  
SW1Y 4ND

## **Report of the Trustees for the year ended 31 December 2021**

The Trustees present their report together with the accounts for the year ended 31 December 2021. The accounts have been prepared in accordance with the Statement of Recommended Practice 2005 and other applicable laws.

### **Structure, Governance and Management**

Holy Ghost Zone London is a charitable company limited by guarantee and not having a share capital. The charitable company is constituted under a Memorandum of Association dated 22nd February 2006, and is registered charity number 1115001.

#### **a) Method of Appointment or Election of Trustees**

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

#### **b) Policies Adopted for the Induction and Training of Trustees**

The induction process for newly appointed member of the Trustees comprises an initial meeting with other chair and other Trustees, followed by a series of short meetings with the Minister in charge on the powers and responsibilities of the Trustees.

#### **c) Organisational Structure and Decision Making**

The charitable Company is organised so that the Trustees meet regularly to manage its affairs. There is administrator/account personnel that handle the daily affairs of the charity.

#### **d) Risk Management**

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

### **Objectives and Activities**

#### **a) Policies and Objectives**

The objectives of the church are to advance the Christian religion for the public benefit in accordance with the doctrines of our Lord Jesus Christ, through the holding of prayer meetings, lectures, evangelism, distributing of literature and tracts, broadcasting and such charitable means as the Trustees consider appropriate; and the relief of poverty by such charitable means as the Trustees consider appropriate.

#### **b) Strategies for Achieving Objectives**

The Charity has adopted the following strategies for achieving the above objectives: Organising seminars and events with proven speakers and ministers of the faith to guide members in the various aspects of the Christian faith; and support for other charities and Christians events. agreement of common purpose. A summary of transactions with those parties are set out in note 14 to the financial statements.

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#### **b) Strategies for Achieving Objectives**

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#### **c) Activities for Achieving Objectives**

Community outreach events, Provision of welfare support to members, Provision to support other charities, Conferences and Events.

## **Report of the Trustees for the year ended 31 December 2021 continued**

### **d) Grant making Policies**

In line with the object of the charity, to relief poverty and the advancement of Christian religion worldwide. The charity has a policy of supporting missionary organisations such as the Festival of Life, World Evangelism Mission and other charities and members of congregation who are in need, (this is at the discretion of the trustees)

### **e) Volunteers**

This charity is grateful for the unstinting efforts of its volunteers who are involved in service provision. It is estimated that over 3200 volunteer hours were provided during the year. If this is conservatively valued at £8.89 per hour. This charity has a volunteer coordinator to ensure that best value is derived from the sterling efforts of our volunteers.

## **Achievements and Performance**

### **a) Review of Activities**

The charity is consolidating the gains of previous development and has successfully ministered to the needs of various social groups within and outside the church. The charity provides forum for manpower development for its members to be equipped, educationally, socially and spiritually. It offers various counselling sessions to the needy, unemployed and educational and makes referral whenever the need arises.

We have providing counselling services to members of the community. We have also embarked on various training programme to equip more church volunteers with the relevant counselling skills that will help them serve the community better. We continue to support and encourage young people by providing a Youth Church where teenagers meet on Sunday afternoon under a caring, supportive and encouraging atmosphere.

Dorcas Ministry still feeds the homeless with both cold and hot food every Saturday Morning.

The charity still continues to fulfil its main objectives, by creating facilities to help develop the whole man, spiritually, mentally and physically. We have invested time, energy and money into activities and programmes that has helped prevent youth crimes, depressions in people, child abuse and such social vices that are eating deep into the fabrics of our society.

Following the annual trustee meeting, the charity's name was decided to be changed to HOLY GHOST ZONE LTD. And it took effect with both Company's House and Charity Commission on the 8th September 2021.

## **Financial Review**

### **a) Reserves Policy**

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church 3months of annual expenditure.

At this level, the Trustees feel that they would be able to continue the current level of activities of the church in the event of significant drop in funding.

### **b) Principal Funding**

This is provided mainly through voluntary offerings and tithes by church members and through gift aid scheme. Pledges are taken for specific projects.

## Report of the Trustees for the year ended 31 December 2021 continued

### Plans for the Future

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#### a) Further Developments

The charity aims as part of fulfilling its main objectives, to continue to explore various ways of spreading the gospel of Christ in an effective manner. The charity is also looking to grow in membership and continue to develop its members to make life-changing impact in the society.

### **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Annual report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under the law the 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 charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are requested to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards and statements of recommendable practice have been followed, subject to any departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records, which will 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 Company Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Approval**

This report was approved by the board of trustees on the .....and signed on its behalf by:

MR. TUNJI USMAN

DATE:

## **HOLY GHOST ZONE LONDON**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF REDEEMED CHRISTIAN CHURCH OF GOD**

I report on the charity for the year ended 31 December 2021, which are set set out on pages 4 to 5.

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 2011 Act) and that an independent examination is needed. [The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by been a qualified member of Association of Chartered Certified Accountants.

It is my responsiblity to:

- . examine the accounts under section 145 of the 2011 Act;
- . to follow the procedure laid down in the General Direction given by the Charity Commission under section 145(5)(b) of the 2011 Act; and;
- .to state whether particular matters have come to my attention.

Basis of independent examiner's report

comparison of the accounts presented with those records. It also includes consideration of any unusual any such matters. The procedure 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 my 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 accounting records in accordance with section 130 of the 2011 Act; and
  - . to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been 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.

Mr. Adelani Awe (FCCA, MSc)

For and on behalf of LEMO CORPORATE

# Holy Ghost Zone London

## Profit and Loss Account for the year ended 31st December 2021

	Notes	2021 £	2020 £
Turnover		257,465	229,973
Administrative Expenses		330,392	241,907
Operating profit		<u>-72,926</u>	<u>-11,934</u>
profit on the disposal of tangible fixed assets		<u>38,441</u>	<u>0</u>
		38,441	0
		-34,485	-11,934
Interest receivable		116	115
Profit on ordinary activities before taxation		<u>-34,369</u>	<u>-11,820</u>
Profit for the financial year		<u><u>-34,369</u></u>	<u><u>-11,820</u></u>



## Holy Ghost Zone London

### Statement of Financial Activities for the year ended 31st December 2021

	Note	Total Funds	
		Unrestricted fund	Restricted fund
		£	£
<b>Incoming Resources</b>			
Tithes & Offerings	3	183,769	-
Bank Interest received	4	116	-
Income Tax Recovered on Gift Aid	3	52,119	-
Pledges	4	640	-
Other Income	3	20,938	-
<b>Total incoming resources</b>		<b>257,582</b>	<b>-</b>
<b>Resources used</b>			
Grants & donations	6	19,496	-
Repairs and maintenance	5	1,647	-
Utilities, insurance etc.	5	4,754	-
Depreciation	5	23,054	-
Other expenditure	5	281,441	-
Internal organisations(expenditure)		-	-
<b>Total resources used</b>		<b>330,392</b>	<b>-</b>
<b>Net Incoming Resources</b>		<b>(72,810)</b>	<b>-</b>
<b>Transfers</b>			
Transfer between Funds - in		-	-
Transfer between Funds - out		-	-
<b>Other recognised gains/losses</b>			
Gains/losses on investment assets		-	-
Gain on revaluation, fixed assets, charity's own use		38,441	-
<b>Net Movements in funds</b>		<b>(34,369)</b>	<b>-</b>
<b>Balance at 1 January 2021</b>		<b>279,712</b>	<b>-</b>
<b>Prior Year Adjustment</b>		<b>-</b>	<b>-</b>
<b>Balance at 31 December 2021</b>		<b>245,342</b>	<b>-</b>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and

# Holy Ghost Zone London

## Balance Sheet as at 31st December 2021

<b>Fixed Assets</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Tangible assets	11	69,162	756,596
		<b>69,162</b>	<b>756,596</b>
<b>Current Assets</b>			
Cash at bank and in hand		200,419	31,382
Debtors		4,250	-
	9	204,669	31,382
Creditors: amounts falling due within one year	10	28,489	145,781
<b>Net current assets</b>		<b>176,180</b>	<b>(114,400)</b>
<b>Total assets less current liabilities</b>		<b>245,342</b>	<b>642,197</b>
Creditors: amounts falling due after one year		-	362,486
<b>Net assets</b>		<b>245,342</b>	<b>279,711</b>
<b>Represented by:</b>			
<b>Unrestricted funds</b>	12		
General		245,342	279,711
Prior year adjustment		-	-
Designated		-	-
<b>Restricted funds</b>	13		
		-	-
		<b>245,342</b>	<b>279,711</b>

The Directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Company Act 2006 and that the members has not required the company to obtain an audit in accordance with section 476 of the Act.

The Trustees acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in according with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to small companies' regime.

**Tunji Usman**  
**On Behalf of the Board of Trustees**

**Date: -----**

## **Notes forming part of the financial statements for the year ended 31 December 2021**

### **1. Accounting policies**

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Incoming resources**

Income is mainly from grants and bank interest received are included in the financial statements when received.

#### **Resources expended**

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category.

#### **Taxation**

As a charity, the charitable funds are exempt from corporation tax but not from VAT. Irrecoverable VAT is, in accordance with standard accounting practice, included in the cost of those items to which it relates.

#### ***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives. The depreciation for Land & building has been reduced from 4% to 2% to show a more realistic value of the asset.

Land & building	2% straight line
Furniture, fittings, Multi Media & Equipment	25% straight line
Motor vehicles	25% straight line

#### **Fund accounting**

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable

Restricted funds - these are funds which have been received from donations or gifts for specific

Further explanation of the nature and purpose of each fund are included in the notes to the financial

### **2. Legal status of the charity**

The charity is an unincorporated association governed by a trust deed

# Holy Ghost Zone London

## Notes forming part of the financial statements for the year ended 31 December 2021 continued

### 3, Offerings and tax recoverable

	2021	2020
	£	£
Gift Aid	52,119	12,542
Tithes & offerings	183,769	187,168
Other Income	20,938	27,633
	<b>256,825</b>	<b>227,344</b>

### 4. Other incoming resources

Donations	640	2,629
Bank Interest	116	115
	<b>756</b>	<b>2,743</b>

Gain/losses on reval of fixed assets

<b>38,441</b>	-
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### 5. Cost of generating funds

Internet & Telephone	9,455	7,970
Mortgage Interest	1,982	13,480
Gift & Honorarium	5,400	4,284
Insurance	3,011	3,360
Transport and Travel	3,792	1,016
Stationery, Printing & Postage	983	224
Training & Conference	663	65
Stepends	7,972	8,457
Depreciation	23,054	26,165
Sundry	410	250
Rent place of Worship	37,900	-
Salaries & Wages	136,577	121,372
Heat & Light	448	3,156
Rates	1,294	4,941
Repairs & Maintenance	1,647	1,700
Dues & Subscriptions	2,264	-
Equipment Hire	4,721	2,460
Choir, Youth & Children	18,228	10,923
Bank Charges	821	1,155
Social Activities	18,300	-
Account Fees	820	720
Church running expenses	30,333	8,641
	<b>310,075</b>	<b>220,340</b>

### 6, Grants & donations

Central Office support	4,800	4,800
World Evangelical Mission (WEM)	5,500	8,100
Central Office (Connect Church)	-	150
WEM (Connect Church)	1,296	1,296
Festival of Life	1,700	3,000
Mission	300	300
Church Outreach	5,900	3,921
	<b>19,496</b>	<b>21,567</b>

### 7. Governance costs

Professional fees	820	-
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8. The trustees were not paid or reimbursed for expenses during the year.

### Debtors

Other debtors	4,250	-
	<b>4,250</b>	<b>-</b>

# Holy Ghost Zone London

Notes forming part of the financial statements  
for the year ended 31 December 2021 continued

	2021	2020
	£	£
<b>9. Cash in hand &amp; bank</b>		
Barclays Bank	29,564	6,526
Barclays Bank Savings	168,887	4,628
Clydesdale Bank	881	17,078
Clydesdale Bank (Connect)	920	3,080
Petty Cash	167	70
	<b>200,419</b>	<b>31,382</b>

## 10. Creditors - amounts falling due within one year

Auditors Fees	820	720
Province	-	-
Mortgage loan	-	109,144
Trade Creditors	27,669	35,917
	<b>28,489</b>	<b>145,781</b>

## Creditors - amounts falling due after one year

Mortgage	-	362,486
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## 11. Tangible fixed assets

	Fixtures & Fittings £	Vehicle £	Computer Equipment	Muti Media	Church Building	Total £
Cost:						
At 1 January 2021	96,948	104,351	12,659	57,527	1,007,153	1,278,638
Additions	9,485		3,599	34,095	-	47,179
Disposals	-					-
At 31 December 2021	106,433	104,351	16,258	91,622	1,007,153	1,325,817
Depreciation						
At 1 January 2021	95,154	63,927	10,207	57,160	295,594	522,042
Charge for year	2,820	10,106	1,513	8,616	-	23,054
Disposals	-				711,559	711,559
At 31 December 2021	97,974	74,033	11,720	65,776	1,007,153	1,256,655
<b>Net Book value</b>						
At 31 December 2021	8,460	30,318	4,538	25,846	-	69,162
At 31 December 2020	1,794	40,424	2,452	367	711,559	756,596

## 12. Unrestricted funds of the charity

	2021
Brought forward @ 1 January 2021	279,712
Prior year adjustment	-
Gain/losses on reval of fixed assets	
Movement in funds for the year	(34,369)
Balance at 31 December 2021	<b>245,342</b>

## 13. Analysis of net assets between funds

	General	Restricted	Total
Tangible Fixed assets	69,162	-	<b>69,162</b>
Net Current assets	204,669	-	<b>204,669</b>
Current & long term liabilities	(28,489)	-	<b>(28,489)</b>
	<b>245,342</b>	<b>-</b>	<b>245,342</b>