

MOUNT ZION CHRISTIAN COMMUNITY CHURCH

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**MOUNT ZION CHRISTIAN COMMUNITY CHURCH (REGISTERED NUMBER:  
06041528)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objectives of the charity as stated in our Model Memorandum document are for the benefit of the public:

- a. Advancement of the Christian Faith by the Statement in such ways and such parts of the UK, or the world, as the directors from time to time think fit.
- b. To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind including through the provision of counselling and support in such ways and paths of the UK, or the world, as the directors from time to time may think fit.
- c. To advance education in such ways and such parts of the UK, or the world as the directors from time to time may think fit.

**Significant activities**

Activity from 01st April 2022 to 31st March 2023 period includes:

- Focusing on the strategy for maintaining personal and corporate growth and sustainability, through Mount Zion spiritual and social action activities.
- Further alignment of church and business activities to match the financial resources available.

The church also continued to pursue its five key strategic objectives:

- Inspiring wealth creation through business enterprise
- Equipping transformational leaders
- Commissioning life-changing global missions, at home and overseas
- Growing new and dynamic churches
- Releasing unprecedented love in a broken world through community engagement and outreach activities

**MOUNT ZION CHRISTIAN COMMUNITY CHURCH (REGISTERED NUMBER:  
06041528)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**OBJECTIVES AND ACTIVITIES**

How was this achieved?

**1. Governance:**

Building upon the commitment, passion and skill of our board and its activities undertaken during 2022/2023.

**2. Staffing and Volunteers:**

Due to the challenges posed by the Covid19 outbreak, lockdown and reduced income within MZCC, the MZCC Offices remained partially operational with a staff member, part-time operations manager and volunteers (50 plus). The commitment of volunteers has been crucial in maintaining activities, even with a reduction in employed staff.

**3. Growing New and Dynamic Churches:**

Despite challenges, MZCC adapted to lockdown conditions, streaming services online, conducting prayer meetings over Zoom and maintaining engagement with various church groups and events.

**4. Equipping Transformational Leaders – Training and Development:**

The School of The Word (SOTW) focused on training Connect Group Leaders over Zoom, emphasising character, skill and competence.

**5. Business**

MZCC has continued to facilitate the use of its premises by Aston Manor Academy and hosted various events post lockdown, contributing to financial sustainability.

**6. Community**

MZCC continued to express love and generosity through community programs, including a Community BBQ and Christmas carol service, delivering meals, parcels and organising events for local residents.

**MOUNT ZION CHRISTIAN COMMUNITY CHURCH (REGISTERED NUMBER:  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**OBJECTIVES AND ACTIVITIES**

**7. Maintaining and Securing Growth**

MZCC navigated challenges in 2022/2023 by reducing staff, sustaining primary overheads and operating within reduced income, thanks to the committed giving and support of members.

**Public benefit**

The Trustees believe that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

The Trustees express gratitude to all members, volunteers and supporters for their commitment, generosity and prayers, highlighting their essential role in embodying the values and vision of Mount Zion Christian Community Church.

**FINANCIAL REVIEW**

**Financial Position**

Mount Zion Christian Community Church are pleased to present financial statements that show a good performance following on from prior year. The year ending with a surplus which will be used to increase the level of unrestricted reserves to support activities in the future.

Mount Zion Christian Community Church continues to review and improve its financial processes and develop its approach to income generation to ensure greater financial stability.

**MOUNT ZION CHRISTIAN COMMUNITY CHURCH (REGISTERED NUMBER:  
06041528)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**FINANCIAL REVIEW**

The Statement of Financial Activities is set out on page 10. Total income was £252,039 (2022: £316,767). Total expenditure was £238,221 (2022: £325,474). The decrease in income and expenditure is due to a reduction in the number of members and attendees.

On 31 March 2023, total reserves were £485,429 (2022: £471,611), unrestricted reserves were £480,362 (2022: £463,855).

**Reserves Policy**

The Trustee's policy is to have unrestricted reserves held to cover for regular operating costs should there be a shortfall in income and amounts to cover risks and contingencies that would require an outlay of expenditure above a normal level.

On 31 March 2023, Unrestricted reserves were £480,362, restricted reserves were £5,067 being amounts held for the Benevolent fund and Glory hour social fund. Free reserves are £105,268, the Trustees consider this an appropriate level of reserves in line with the reserves policy.

**FUTURE PLANS**

Vision focus for the Future – the Next Two Years:

1. Refocus on the vision and strategy
2. Strengthen and equip the Board of MZCC
3. Gradually work on the growth of our constituency and working capital and net current assets

**MOUNT ZION CHRISTIAN COMMUNITY CHURCH (REGISTERED NUMBER:  
06041528)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Mount Zion Christian Community Church is a registered charity (No. 1120468) and a private company limited by guarantee (No. 06041528), governed by a model Memorandum and Articles for local Assemblies of God in Great Britain and Ireland, adopted by special resolution on 14th March 2007.

**Organisational structure**

The company is managed by its Board of Trustees, comprised of a minimum of three directors, including the Senior Pastor and four members of the Church from diverse disciplines, ensuring broad skills mix for effective charity management.

The Board convenes formally monthly to oversee and address charity matters.

New directors are appointed periodically by existing directors.

All directors are well-acquainted with the practical workings of the church including but not limited to:

- encompassing the charity's obligations
- the Board of Director and Board of Trustees' responsibilities
- key operational documents such as the Memorandum and Articles of Association
- resources and the current financial position as set out in the latest published accounts together with the periodic management accounts and the finance subcommittee's minutes
- ongoing plans and objectives.

Mount Zion Christian Community Church has a leadership team consisting of Pastors and Elders of the Church. They are responsible for the:

- Vision
- Strategy
- Pastoral care

**MOUNT ZION CHRISTIAN COMMUNITY CHURCH (REGISTERED NUMBER:  
06041528)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governance**

In the memorandum and articles of MZCC, the chair of MZCC is the senior minister and only if he refuses to take up that responsibility someone else on the board can be voted to take up the chair.

Along with the senior minister, all other ministers are also board members.

MZCC will operate with an accountant who will provide financial report, correspond and lease with the MZCC accounts. The MZCC Board have agreed co-opting of other members to support the board in the area of HR and H&S.

**Risk Management**

We continue to monitor and adjust to the ever-changing policy requirements, including Health & Safety and Employee Staff handbooks.

The directors keep up to date with the risks associated with the operations of the organisation via monthly meetings, reviews, child protection procedures, security and health and safety reviews, relevant insurance policies.

Internal risks are minimised by the implementation of procedures regarding good practice, fire safety inspections and intruder alarm maintenance.

**MOUNT ZION CHRISTIAN COMMUNITY CHURCH (REGISTERED NUMBER:  
06041528)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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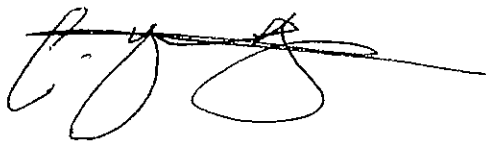
**Registered Charity number**  
1120468

Registered Office  
70 Thomas Street, Aston  
Birmingham  
West Midlands  
B6 4TN

Trustees  
Mr N A A Afoakwa – Military Nurse, British Army  
Mr E Bwalya – Pastor  
Mr L A Guscoth – Retired  
Mr E O Ikolo – Banker  
Reverend C A Young – Minister of Religion

Independent Examiner  
TaxAssist Accountants Enfield  
51 Church Street  
Enfield  
EN2 6AN

Approved by order of the board of trustees on 30 January 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'C. A. Young', with a long horizontal line extending to the right.

**Reverend C A Young - Trustee**



## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MOUNT ZION CHRISTIAN COMMUNITY CHURCH**

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Report to the Trustees: **Mount Zion Christian Community Church**

On accounts for the year ended: **31 March 2023**

Charity no: **1120468**

**Set out on pages: 10 - 25.**

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 March 2023.

### **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").

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 2011 Act.

### **Independent examiner's statement**

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:

- accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts do not accord with the accounting records.
- 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.



Shayo Badejo FFA FIPA  
TaxAssist Accountants Enfield  
51 Church Street  
Enfield  
London EN2 6AN

30/01/2024.

# MOUNT ZION CHRISTIAN COMMUNITY CHURCH

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted Funds	Restricted Funds	2023 Total funds £	2022 Total funds £
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	202,956	150	203,106	246,884
Charitable Activities		45,170	-	45,170	37,979
Ministry		2,554	-	2,554	1,190
Other trading activities	3	-	-	-	22,365
Investment income	4	-	-	-	-
Other income		600	609	1,209	8,349
<b>Total</b>		<b>251,280</b>	<b>759</b>	<b>252,039</b>	<b>316,767</b>
<b>EXPENDITURE ON</b>					
Charitable Activities	6	225,878	3,920	229,798	305,333
Other	8	8,423	-	8,423	20,141
<b>Total</b>		<b>234,301</b>	<b>3,920</b>	<b>238,221</b>	<b>325,474</b>
<b>NET INCOME / (EXPENDITURE)</b>					
Transfers between funds	21	16,979 (471)	(3,160) 471	13,818 -	(8,707) -
Net movement in funds		16,508	(2,689)	13,818	(8,707)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		463,855	7,756	471,611	480,318
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>480,363</b>	<b>5,067</b>	<b>485,429</b>	<b>471,611</b>

The notes form part of these financial statements

**MOUNT ZION CHRISTIAN COMMUNITY CHURCH (REGISTERED NUMBER:  
06041528)**

**BALANCE SHEET  
31 MARCH 2023**

		2023		2022	
		Unrestricted Funds	Restricted Funds	Total funds funds	Total funds funds
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	14	1,031,620	-	1,031,620	1,038,993
Investments	15	-	-	-	-
		<u>1,031,620</u>	<u>-</u>	<u>1,031,620</u>	<u>1,038,993</u>
<b>CURRENT ASSETS</b>					
Debtors	16	6,020	-	6,020	4,827
Cash at bank		22,277	3,920	26,198	42,970
		<u>28,297</u>	<u>3,920</u>	<u>32,217</u>	<u>47,797</u>
<b>CREDITORS</b>					
Amounts falling due within one year	17	(44,548)	-	(44,548)	(54,175)
		<u>(16,251)</u>	<u>3,920</u>	<u>(12,331)</u>	<u>(6,378)</u>
<b>NET CURRENT ASSETS</b>					
		<u>1,015,369</u>	<u>3,920</u>	<u>1,019,289</u>	<u>1,032,615</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		1,015,369	3,920	1,019,289	1,032,615
<b>CREDITORS</b>					
Amounts falling due after more than one year	18	(533,860)	-	(533,860)	(561,004)
		<u>(533,860)</u>	<u>-</u>	<u>(533,860)</u>	<u>(561,004)</u>
<b>NET ASSETS</b>					
		<u>481,508</u>	<u>3,920</u>	<u>485,429</u>	<u>471,611</u>
<b>FUNDS</b>	22				
Unrestricted funds				480,362	463,855
Restricted funds				5,067	7,756
<b>TOTAL FUNDS</b>				<u>485,429</u>	<u>471,611</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

**The notes form part of these financial statements**

**MOUNT ZION CHRISTIAN COMMUNITY CHURCH (REGISTERED NUMBER:  
06041528)**

**BALANCE SHEET - continued  
31 MARCH 2023**

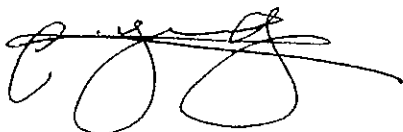
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The trustees acknowledged their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'C A Young', with a long horizontal stroke extending to the right.

C A Young - Trustee

**The notes form part of these financial statements**

## **MOUNT ZION CHRISTIAN COMMUNITY CHURCH**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)', Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Mount Zion Christian Community Church is a company limited by guarantee and does not have share capital. The members of the company are the trustees' names on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member. The charity's registered number and registered office is given in the charity information in page 1 of this report.

The charity constitutes a public benefit entity as defined by FRS102. 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 from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

##### **Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

## **MOUNT ZION CHRISTIAN COMMUNITY CHURCH**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Preparation of consolidated financial statements**

The financial statements contain information about Mount Zion Christian Community Church as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds; it is probable that the income will be received, and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Government grants in respect of Covid-19 received as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised as income in the period in which the grant becomes receivable using the accruals model.

Investment income is earned through the subsidiary company owned by the charity.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

## **MOUNT ZION CHRISTIAN COMMUNITY CHURCH**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Tangible fixed assets**

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

Freehold property	- not provided
Long leasehold	- not provided
Fixtures and fittings	- 25% on cost and 10% on cost
Motor vehicles	- 25% on cost

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

# **MOUNT ZION CHRISTIAN COMMUNITY CHURCH**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023**

### **2 DONATIONS AND LEGACIES**

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Offerings	167,608	150	167,758	210,481
Gift aid	35,348	-	35,348	36,403
	<b>202,956</b>	<b>150</b>	<b>203,106</b>	<b>246,884</b>

### **3 OTHER TRADING ACTIVITIES**

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Sundry income	-	-	-	22,365
	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,365</b>

### **4 INVESTMENT INCOME**

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Subsidiary income	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### **5 INCOME FROM CHARITABLE ACTIVITIES**

	Charitable Activities	Ministry	2023 Total funds	2022 Total funds
	£	£	£	£
Hiring of hall & facilities	45,170	-	45,170	37,979
Children's income	-	2,554	2,554	1,190
	<b>45,170</b>	<b>2,554</b>	<b>47,724</b>	<b>39,169</b>



# MOUNT ZION CHRISTIAN COMMUNITY CHURCH

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 6 INCOME FROM CHARITABLE ACTIVITIES

	Direct Costs (see note 7)	Support costs	Totals
	£	£	£
Charitable Activities	216,959	12,839	229,798
	<b>216,959</b>	<b>12,839</b>	<b>229,798</b>

### 7 DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Trustee's remuneration etc	40,895	40,895
Staff costs	43,174	46,416
Rates and Water	6,657	393
Insurance	3,980	3,676
Light and heat	16,410	10,440
Telephone	2,410	2,182
Sundries	611	2,347
Ministry fees	-	443
Ministry visiting speakers	2,799	2,135
Mission events	25,879	56,705
Repairs and renewals	9,849	3,147
Cleaning and gardening	8,061	731
Rent and hire of facilities	-	-
Storage rent	536	530
Other costs	23,655	96,789
Depreciation	10,122	9,435
Interest payable and similar charges	21,921	22,921
	<b>216,959</b>	<b>299,185</b>

### 8 OTHER

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Professional Fees	2,100	-	2,100	3,436
Accountancy Support	-	-	-	1,733
Computer costs	958	-	958	8,159
Photocopier lease	2,488	-	2,488	2,674
Printing, postage & stationery	-	-	-	391
Bank charges and interest	596	-	596	697
Sundries 1	2,283	-	2,283	3,051
	<b>8,423</b>	<b>-</b>	<b>8,423</b>	<b>20,141</b>

# MOUNT ZION CHRISTIAN COMMUNITY CHURCH

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 9 NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	12,131	9,434
	<u>12,131</u>	<u>9,434</u>

### 10 INDEPENDENT EXAMINERS REMUNERATION

Fee payable to the charity's independent examiners for the independent examination of the charity's financial statement were £1,800 (2022: £6,048). No other services were provided.

### 11 TRUSTEES' REMUNERATION AND BENEFITS

Trustees remuneration was as follows:

Pastor C Young - for services as Pastor  
Remuneration £36,267 (2022: £36,267)  
Social security £3,737 (2022: £3,737)  
Pension costs £891 (2022: £891)

No other trustees received any payments.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022

### 12 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	79,960	79,887
Social security costs	2,444	5,963
Other pension costs	1,665	1,461
	<u>84,069</u>	<u>87,311</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Pastoral	2	1
Administration & Finance	2	1
	<u>4</u>	<u>2</u>

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

# **MOUNT ZION CHRISTIAN COMMUNITY CHURCH**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023**

### **13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Donations and legacies</b>	222,828	24,056	246,884
<b>Charitable Activities</b>			
<b>Charitable Activities</b>	39,169	-	39,169
<b>Investment income</b>	-	-	-
<b>Other income</b>	23,262	7,452	30,714
<b>Total</b>	<b>285,259</b>	<b>31,508</b>	<b>316,767</b>
<b>EXPENDITURE ON</b>			
<b>Charitable Activities</b>	286,591	18,742	305,333
<b>Other</b>	20,141	-	20,141
<b>Total</b>	<b>306,732</b>	<b>18,742</b>	<b>325,474</b>
<b>NET INCOME/(EXPENDITURE)</b>	(21,473)	12,766	(8,707)
<b>Transfers between funds</b>	7,214	(7,214)	-
<b>Net movement in funds</b>	(14,259)	5,552	(8,707)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	478,114	2,204	480,318
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>463,855</b>	<b>7,756</b>	<b>471,611</b>

# MOUNT ZION CHRISTIAN COMMUNITY CHURCH

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 14 TANGIBLE FIXED ASSETS

	Freehold Property £	Long Leasehold £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>Cost or Valuation</b>					
At 1st April 2022	195,000	795,000	154,683	1,950	1,146,633
Additions	-	-	2,749	-	2,749
Disposals	-	-	-	-	-
At 31st March 2023	<u>195,000</u>	<u>795,000</u>	<u>157,432</u>	<u>1,950</u>	<u>1,149,382</u>
<b>Depreciation</b>					
At 1st April 2022	-	-	107,640	-	107,640
Disposals	-	-	-	-	-
Charge for the year	-	-	10,122	-	10,122
At 31st March 2023	<u>-</u>	<u>-</u>	<u>117,762</u>	<u>-</u>	<u>117,762</u>
<b>Net Book Value</b>					
At 31st March 2023	<u>195,000</u>	<u>795,000</u>	<u>39,670</u>	<u>1,950</u>	<u>1,031,620</u>
At 31st March 2022	<u>195,000</u>	<u>795,000</u>	<u>47,043</u>	<u>1,950</u>	<u>1,038,993</u>

Cost or valuation at 31 March 2023 is represented by:

	Freehold Property £	Long Leasehold £	Fixtures & Fittings £	Motor Vehicles £	Total £
Valuation in 2007	-	(774,321)			(774,321)
Cost	<u>195,000</u>	<u>1,569,321</u>	<u>157,432</u>	<u>1,950</u>	<u>1,923,703</u>
	<u>195,000</u>	<u>795,000</u>	<u>157,432</u>	<u>1,950</u>	<u>1,149,382</u>

If leasehold land and buildings had not been revalued they would have been included in the following historical cost

	2023 £	2022 £
Cost	<u>1,569,321</u>	<u>1,569,321</u>

Leasehold land and buildings were valued on an open market basis on 31 January 2007 by Savills

# **MOUNT ZION CHRISTIAN COMMUNITY CHURCH**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023**

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### **15. FIXED ASSET INVESTMENTS**

There were no investment assets outside the UK.

### **16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	£	£
Trade debtors	3,331	550
Prepayments	939	4,277
	<u>4,270</u>	<u>4,827</u>

### **17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	£	£
Bank loans and overdrafts (see note 19)	27,212	28,609
Trade creditors	3,374	7,134
Social security and other taxes	6,993	7,168
Other creditors	1,543	1,543
Accruals and deferred income	7,176	9,721
	<u>46,298</u>	<u>54,175</u>

### **18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	£	£
Bank loans (see note 19)	<u>533,860</u>	<u>561,004</u>

# MOUNT ZION CHRISTIAN COMMUNITY CHURCH

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 19 LOANS

An analysis of the maturity of the loan is given below:

	2023 £	2022 £
Amounts falling due within one year on demand:		
Bank loans & mortgages	<u>27,212</u>	<u>28,609</u>
Amounts falling between one and two years:		
Bank loans & mortgages 1-2 years	<u>28,278</u>	<u>29,721</u>
Amounts falling between two and five years:		
Bank loans & mortgages 2-5 years	<u>91,623</u>	<u>96,272</u>
Amounts falling due in more than five years:		
Repayable by installments:		
Bank loans & mortgages more 5 yr by install	413,959	435,011

### 20 SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Mortgage	<u>561,072</u>	<u>589,613</u>

The Mortgage is secured against the properties 60 Thomas Street and 70 Thomas Street, Aston, Birmingham, West Midlands, B6 4TN

### 21 MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds £	Transfer between funds £	At 31.3.23 £
Unrestricted funds				
General fund	456,862	15,011	(1,453)	470,420
Missions fund	6,006	(6,988)	982	(0)
Community Youth Project	971	1,363		2,334
Holding Account	<u>16</u>	<u>7,592</u>		<u>7,608</u>
	463,855	16,978	(471)	480,362
Restricted funds				
Glory Hour	7,159	(2,092)		5,067
Benevolent Fund	<u>597</u>	<u>(1,068)</u>	<u>471</u>	<u>(0)</u>
	7,756	(3,160)	471	5,067
TOTAL FUNDS	<u>471,611</u>	<u>13,818</u>	<u>-</u>	<u>485,429</u>

# MOUNT ZION CHRISTIAN COMMUNITY CHURCH

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 22 MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	239,708	(224,697)	15,011
Missions fund	1,161	(8,149)	(6,988)
Community Youth Project	1,993	(630)	1,363
Holding Account	8,417	(825)	7,592
	<u>251,280</u>	<u>(234,301)</u>	<u>16,978</u>
<b>Restricted funds</b>			
Glory Hour	150	(2,242)	(2,092)
Benevolent Fund	609	(1,677)	(1,068)
	<u>759</u>	<u>(3,920)</u>	<u>(3,160)</u>
<b>TOTAL FUNDS</b>	<u><b>252,039</b></u>	<u><b>(238,221)</b></u>	<u><b>13,818</b></u>

### Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	463,425	(61,379)	54,816	456,862
Missions fund	7,109	1,730	(2,833)	6,006
Community Youth Project	689	(56)	338	971
Holding Account	6,891	38,232	(45,107)	16
	<u>478,114</u>	<u>(21,473)</u>	<u>7,214</u>	<u>463,855</u>
<b>Restricted funds</b>				
Glory Hour	731	7,342	(914)	7,159
Benevolent Fund	1,473	5,424	(6,300)	597
	<u>2,204</u>	<u>12,766</u>	<u>(7,214)</u>	<u>7,756</u>
<b>TOTAL FUNDS</b>	<u><b>480,318</b></u>	<u><b>(8,707)</b></u>	<u><b>-</b></u>	<u><b>471,611</b></u>

# **MOUNT ZION CHRISTIAN COMMUNITY CHURCH**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023**

### **22 MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	240,546	(301,925)	(61,379)
Missions fund	5,145	(3,415)	1,730
Community Youth Project	1,276	(1,332)	(56)
Holding Account	38,292	(60)	38,232
	285,259	(306,732)	(21,473)
<b>Restricted funds</b>			
Glory Hour	8,117	(775)	7,342
Benevolent Fund	23,391	(17,967)	5,424
	31,508	(18,742)	12,766
<b>TOTAL FUNDS</b>	<b>316,767</b>	<b>(325,474)</b>	<b>(8,707)</b>

### **Restricted funds**

#### **Benevolent Fund**

To care for the church family

#### **Glory Hour**

Social fund for "senior" church members

### **Unrestricted Funds**

#### **Missions Fund**

Fund for missionary activities

#### **Community Youth project**

To support local youth activities



**MOUNT ZION CHRISTIAN COMMUNITY CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**23. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023

