
**MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM
ARENA)**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM ARENA)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 7
Independent auditors' report on the financial statements	8 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 31

MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM ARENA)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2024**

Trustees	Pastor Olanrewaju Joda, Chair Pastor Rotimi William Awopeju Mr Abiodun Oyinlola Mr Adebiyi Oladipo Lawal (appointed 30 April 2024)
Charity registered number	1126300
Principal office	North Road (Ex-Woolwich Timber Yard) Off White Hart Road London SE18 1BS
Minister In Charge	Pastor Debo Adegoke
Independent auditors	Stephen Michael Associates Chartered Certified Accountants Statutory Auditors 201 Borough High Street London SE1 1JA
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP Lloyds Bank PLC 3rd Floor 125 London Wall London EC2Y 5AS HSBC Bank UK 8 Canada Square London E14 5HQ
Solicitors	James Solicitors Ground Floor 18-36 Wellington Street London SE18 6PF

MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM ARENA)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2024

The Trustees present their annual report together with the audited financial statements of Mount Zion Christian Ministries International (Freedom Arena) [the charity] for the year from 1 May 2023 to 30 April 2024.

The Trustees confirm that the report and financial statements of the Charity have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and 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).

The Charity also trades under the names Freedom Arena.

Objectives and activities

a. Policies and objectives

The objects of the church are:

Each year our trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

b. Strategies for achieving objectives

The church has adopted the following strategies for achieving the above objectives:

- i Organisation of seminars in the church with proven speakers and ministers of the faith to guide members in the various aspects of the Christian faith; and
- ii Support for other charities and Christian events.

c. Activities undertaken to achieve objectives

- a. Various missionary activities
- b. Community Outreach Events
- c. Provision of welfare support to members
- d. Conferences & Events

Public Benefits:

The charity was involved in the following public benefit efforts: –

- i Distribution of Easter Eggs within the local community / neighbours during the Easter period;
- ii Various youth programmes and initiatives – as mentioned under the youth church programmes;
- iii Visit to Old Peoples' home during the Christmas; this year there will be a distribution of gifts during the Christmas visit; and
- iv Active cooperation with the local Police efforts in greater security of the immediate neighbourhood and the community.

d. Volunteers

The church is grateful for the unstinting efforts of its volunteers who are involved in service provision. It is estimated that over 5,000 volunteer hours were provided during the year. If this is conservatively valued at £10.00 per hour, the volunteer efforts amount to over £50,000.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

Achievements and performance

a. Key performance indicators

Ensuring our work delivers our aims.

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help.

The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

b. Review of activities

We had growth in the physical and spiritual life of the church despite being a challenging year and in the advancement of the Christian Faith in accordance with the doctrines set out in the Statement of Faith as contained in our Trust Deed.

During the year, the following activities were undertaken: –

- Streamed services across 27 nations via social media platforms;
- Visit to old peoples' homes and delivery of provision to these homes; and
- Organisation of various online youth programmes and initiatives.
- Evangelical outreach to win more souls and bring the outcast to Christ.

c. Factors relevant to achieve objectives

The foremost factor for the achievement of these objectives is finance as we have to balance our income with our expenditure noting that the church cannot finance all these activities and depends on contributions from the members. However we do make exceptions for the very needy ones.

d. Investment policy and performance

The trustees have decided that at present, funds should be retained in Banks and Building Societies. Any change in such banking arrangements should be agreed by the trustees. As far as possible, funds will be retained in interest bearing accounts.

Financial review

a. 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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024**

b. 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 should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of a significant drop in funding.

The trustees are fully aware that the current level of free reserves £62,718 (2023 - £58,235) is below our target of £215,731. The trustees have plans in hand to address this situation and restore the reserves to the level required. This will be achieved, amongst other initiatives, by cutting cost wherever possible.

FINANCIAL REVIEW

The current financial position of the church is good and the long term position appear stable.

c. Principal funding

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

d. Risk Management

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

Structure, governance and management

a. Constitution

Mount Zion Christian Ministries International (Freedom Arena) is a registered charity, number 1126300, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The church is organised so that the trustees meet regularly (at least four times a year) to manage its affairs. The Minister In Charge manages the day to day administration of the church with the assistance of an administrator and other members of staff.

d. Policies adopted for the induction and training of Trustees

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

Structure, governance and management (continued)

e. Pay policy for key management personnel

Our goal is to offer fair pay to attract and keep appropriately qualified staff to lead, manage, support and deliver the charity's aims. It is consistent with our aims and we recognise that we are able to attract senior executives with lower pay than public or private sector market rates.

1. The Trustees are responsible for setting remuneration levels for the church's pastors and most senior staff.
2. Pay and rewards are set making informed judgments and following the charity's governance and constitutional arrangements.
3. In deciding top levels of pay and rewards, trustees consider some or all of the following:
 - a. the purposes, aims and values of the charity, and its beneficiaries' needs;
 - b. including whether a lower rate of pay compared to similar roles in other sectors is appropriate;
 - c. The charity's current business plan and how implementing it may affect the number of senior staff the charity needs to employ or recruit, and the nature of these roles.
4. The charity's ability to pay, including:
 - the benefit to the charity that such positions will bring;
 - the cost to the charity of increasing remuneration levels;
 - how increasing pay, particularly at senior levels, would be perceived by employees, donors and beneficiaries;
 - whether it's affordable;
 - the appropriateness of the pay in the context of the charity and its beneficiaries' needs.
5. Our assessment of the charity's and senior staff's performance against expectations, both short and long term.
6. The wider 'employment offer' they can make to potential employees.
7. The charity's track record in attracting and retaining committed and motivated employees.
8. The likely impact on, and views of, beneficiaries, donors, funders, and current and potential volunteers.
9. The relationship between policy and practice for pay of senior staff and that of the charity's whole workforce.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024**

Plans for future periods

The church continues to explore various ways of spreading the gospel of Christ in an effective manner. The church is also looking to grow in membership and continue to develop its members to make life changing impact in society. The church proposes to have branches in other parts of the UK next year.

Other proposed activities in the future are as follows: –

- A. Youth centre
The development of a multipurpose youth games facility is being proposed and the church plans to raise funds to complete it by 2023 (Ongoing).
- B. Training Centre
A skills and crafts training centre is also being planned by the church to re-equip and re tool people for life's challenges; the proposed cost of this centre is projected at £85,000 (Ongoing).
- C. The Ireland branch will be launched, commencing first with quarterly night vigil, Oru Atunse.
- D. To continue major charity works in the U.K, EU and Africa starting from January 2024.
- E. To continue Live Streaming majority of the Church programmes and services.
- F. To invest more in media infrastructure.
- G. To send out newly trained members.
- H. To continue the Operation Feed the Needy every fortnight.
- I. To start a new programme in addition to the existence programmes.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024**

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Stephen Michael Associates, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr Abiodun Oyinlola

Date: 25 February 2025

MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM ARENA)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM ARENA)

Opinion

We have audited the financial statements of Mount Zion Christian Ministries International (Freedom Arena) (the 'charity') for the year ended 30 April 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM ARENA)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM ARENA) (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MOUNT ZION CHRISTIAN MINISTRIES
INTERNATIONAL (FREEDOM ARENA) (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Trustees and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation.
- We considered the extent of compliance with those laws and regulations as part of our procedure on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We obtained a legal letter from the charity's solicitors and enquire of those charged with governance and management around actual and potential litigation and claims.
- We reviewed a sample of collection/count sheets to ensure they are signed by at least two people.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of operation.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM ARENA)

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MOUNT ZION CHRISTIAN MINISTRIES
INTERNATIONAL (FREEDOM ARENA) (CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Michael Associates

Chartered Certified Accountants
Statutory Auditors

201 Borough High Street

London

SE1 1JA

26 February 2025

Stephen Michael Associates are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM ARENA)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:					
Donations and legacies	3	73,948	599,218	673,166	599,085
Investments	4	-	146,303	146,303	163,016
Total income		73,948	745,521	819,469	762,101
Expenditure on:					
Charitable activities	5	76,848	786,075	862,923	786,210
Total expenditure		76,848	786,075	862,923	786,210
Net movement in funds		(2,900)	(40,554)	(43,454)	(24,109)
Reconciliation of funds:					
Total funds brought forward		-	2,276,180	2,276,180	2,300,289
Net movement in funds		(2,900)	(40,554)	(43,454)	(24,109)
Total funds carried forward		(2,900)	2,235,626	2,232,726	2,276,180

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 31 form part of these financial statements.

MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM ARENA)

**BALANCE SHEET
AS AT 30 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	3,018,729	3,139,157
		<u>3,018,729</u>	<u>3,139,157</u>
Current assets			
Debtors	11	158,293	156,228
Cash at bank and in hand		101,454	105,631
		<u>259,747</u>	<u>261,859</u>
Creditors: amounts falling due within one year	12	(196,029)	(174,991)
Net current assets		<u>63,718</u>	<u>86,868</u>
Total assets less current liabilities		<u>3,082,447</u>	<u>3,226,025</u>
Creditors: amounts falling due after more than one year	13	(849,721)	(949,845)
Net assets excluding pension asset		<u>2,232,726</u>	<u>2,276,180</u>
Total net assets		<u><u>2,232,726</u></u>	<u><u>2,276,180</u></u>
Charity funds			
Restricted funds	15	2,200	-
Unrestricted funds	15	2,230,526	2,276,180
Total funds		<u><u>2,232,726</u></u>	<u><u>2,276,180</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr Abiodun Oyinlola

Date: 25 February 2025

The notes on pages 15 to 31 form part of these financial statements.

MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM ARENA)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(40,583)	(45,771)
Cash flows from investing activities		
Dividends, interests and rents from investments	158,103	176,192
Proceeds from the sale of intangible assets	-	1,878
Purchase of tangible fixed assets	(12,977)	(53,096)
Net cash provided by investing activities	145,126	124,974
Cash flows from financing activities		
Repayments of borrowing	(88,568)	(86,060)
New finance leases	1,537	-
Repayments of finance leases	(21,689)	(24,344)
Net cash used in financing activities	(108,720)	(110,404)
Change in cash and cash equivalents in the year	(4,177)	(31,201)
Cash and cash equivalents at the beginning of the year	105,631	136,832
Cash and cash equivalents at the end of the year	101,454	105,631

The notes on pages 15 to 31 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

1. General information

Mount Zion Christian Ministries International (Freedom Arena) is a charity registered with the Charity Commission in England and Wales. The office address is North Road (Ex-Woolwich Timber Yard), Off White Hart Road, London SE18 1BS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Mount Zion Christian Ministries International (Freedom Arena) 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.

2.2 Income

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 income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Music and church equipments	-	20% straight line
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	20% straight line
Office equipment	-	20% straight line

2.5 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.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

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 Charity 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Charity 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

2. Accounting policies (continued)

2.9 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM ARENA)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	73,948	599,218	673,166

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	56,762	542,323	599,085

The Government grant is money received under the Coronavirus Job Retention Scheme.

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income - local investment properties	146,303	146,303

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income - local investment properties	163,016	163,016

MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM ARENA)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Advancement of the Christian faith	76,848	786,075	862,923

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Advancement of the Christian faith	56,762	729,448	786,210

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Advancement of the Christian faith	656,815	206,108	862,923

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Advancement of the Christian faith	597,279	188,931	786,210

MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM ARENA)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Advanceme nt of the Christian faith 2024 £	Total funds 2024 £
Staff costs	155,667	155,667
Depreciation	133,405	133,405
Premises cost	132,374	132,374
Media & communication costs	16,221	16,221
Music and equipments	143,129	143,129
Refreshments	11,500	11,500
Holy Communion	2,700	2,700
Welfare	18,197	18,197
Visiting ministers expenses	12,730	12,730
Mortgage interest payable	30,892	30,892
	<u>656,815</u>	<u>656,815</u>

	<i>Advancemen t of the Christian faith 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	153,615	153,615
Depreciation	145,145	145,145
Premises cost	104,807	104,807
Media & communication costs	31,375	31,375
Music and equipments	83,803	83,803
Refreshments	6,775	6,775
Holy Communion	2,017	2,017
Welfare	14,842	14,842
Visiting ministers expenses	13,000	13,000
Mortgage interest payable	33,400	33,400
Missionary and Charitable Giving - Rest of the World	8,500	8,500
	<u>597,279</u>	<u>597,279</u>

MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM ARENA)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Analysis of support costs

	Advanceme nt of the Christian faith 2024 £	Total funds 2024 £
Premises cost	41,331	41,331
Media & communication costs	12,552	12,552
Music and equipments	5,625	5,625
Refreshments	1,278	1,278
Repairs and maintenance	17,058	17,058
Travelling expenses	22,267	22,267
Vehicle running expenses	4,886	4,886
Legal and professional	34,385	34,385
Bookkeeping fees	26,340	26,340
Sundry church expenses	5,305	5,305
Bank charges	4,602	4,602
Computer costs	8,726	8,726
Hire purchase interest	2,828	2,828
Fines and penalties	80	80
Governance costs	18,845	18,845
	<hr/> 206,108 <hr/>	<hr/> 206,108 <hr/>

MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM ARENA)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Advancemen t of the Christian faith 2023 £</i>	<i>Total funds 2023 £</i>
Premises cost	11,644	11,644
Media & communication costs	2,808	2,808
Music and equipments	4,559	4,559
Refreshments	753	753
Repairs and maintenance	37,100	37,100
Travelling expenses	18,910	18,910
Vehicle running expenses	12,852	12,852
Legal and professional	36,773	36,773
Bookkeeping	20,738	20,738
Sundry church expenses	5,673	5,673
Bank charges	5,483	5,483
Computer costs	9,452	9,452
Hire purchase interest	4,951	4,951
Fines and penalties	455	455
(Gain)/Loss on disposal of assets	(1,033)	(1,033)
Governance costs	17,813	17,813
	<u>188,931</u>	<u>188,931</u>

7. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	4,380	4,380
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	2,400	5,449

MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM ARENA)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

8. Staff costs

	2024	2023
	£	£
Wages and salaries	149,307	147,499
Social security costs	10,799	11,046
Contribution to defined contribution pension schemes	3,533	3,054
	163,639	161,599

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
Pastors	3	3

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £60,001 - £70,000	1	1

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM ARENA)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

10. Tangible fixed assets

	Freehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 May 2023	3,913,433	877,890	4,791,323
Additions	-	12,977	12,977
At 30 April 2024	<u>3,913,433</u>	<u>890,867</u>	<u>4,804,300</u>
Depreciation			
At 1 May 2023	931,341	720,825	1,652,166
Charge for the year	78,269	55,136	133,405
At 30 April 2024	<u>1,009,610</u>	<u>775,961</u>	<u>1,785,571</u>
Net book value			
At 30 April 2024	<u><u>2,903,823</u></u>	<u><u>114,906</u></u>	<u><u>3,018,729</u></u>
At 30 April 2023	<u><u>2,982,092</u></u>	<u><u>157,065</u></u>	<u><u>3,139,157</u></u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

Net book value

	2024 £	2023 £
Motor vehicle	34,676	46,234
Music and church equipments	-	11,968
	<u><u>34,676</u></u>	<u><u>58,202</u></u>

MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM ARENA)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

11. Debtors

	2024 £	2023 £
Due within one year		
Accounts receivable	9,332	10,855
Other debtors	27,330	29,970
Prepayments and accrued income	4,035	19,647
Tax recoverable	117,596	95,756
	<u>158,293</u>	<u>156,228</u>

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	89,109	85,938
Other loans	2,500	2,500
Trade creditors	42,779	36,793
Other taxation and social security	24,368	15,480
Obligations under finance lease and hire purchase contracts	9,924	21,691
Pension fund loan payable	669	188
Other creditors	3,400	2,850
Accruals and deferred income	23,280	9,551
	<u>196,029</u>	<u>174,991</u>

MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM ARENA)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

13. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	806,944	896,053
Other loans	5,827	8,457
Net obligations under finance lease and hire purchase contracts	36,950	45,335
	<u>849,721</u>	<u>949,845</u>

The other loan is the coronavirus Bounce Back Loan from the government through HSBC UK bank.

The bank loan is from Lloyds Bank PLC, secured on the church premises - Land buildings situated at Woolwich Timber Site, North Road, Plumstead, London SE18. The loan will mature on 27 February 2026.

14. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>101,454</u>	<u>105,631</u>

Financial assets measured at fair value through income and expenditure comprise bank and cash in hand.

MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM ARENA)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

15. Statement of funds

Statement of funds - current year

	Balance at 1 May 2023 £	Income £	Expenditure £	Balance at 30 April 2024 £
Unrestricted funds				
General Funds - all funds	2,276,180	740,421	(786,075)	2,230,526
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Building fund	-	76,548	(76,548)	-
Musical equipments	-	1,500	(300)	1,200
Camera	-	1,000	-	1,000
	<hr/>	<hr/>	<hr/>	<hr/>
	-	79,048	(76,848)	2,200
	<hr/>	<hr/>	<hr/>	<hr/>

Musical equipment fund is the unexpended part of donation for the purchase of musical equipment to be written off in future years.

Camera fund is donation received towards camera rig for the Church.

Total of funds	2,276,180	819,469	(862,923)	2,232,726
	<hr/>	<hr/>	<hr/>	<hr/>

Statement of funds - prior year

	Balance at 1 May 2022 £	Income £	Expenditure £	Balance at 30 April 2023 £
Unrestricted funds				
General Funds - all funds	2,300,289	705,339	(729,448)	2,276,180
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Building fund	-	56,762	(56,762)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	2,300,289	762,101	(786,210)	2,276,180
	<hr/>	<hr/>	<hr/>	<hr/>

MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM ARENA)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

16. Summary of funds

Summary of funds - current year

	Balance at 1 May 2023 £	Income £	Expenditure £	Balance at 30 April 2024 £
General funds	2,276,180	740,421	(786,075)	2,230,526
Restricted funds	-	79,048	(76,848)	2,200
	<u>2,276,180</u>	<u>819,469</u>	<u>(862,923)</u>	<u>2,232,726</u>

Summary of funds - prior year

	<i>Balance at 1 May 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 April 2023 £</i>
General funds	2,300,289	705,339	(729,448)	2,276,180
Restricted funds	-	56,762	(56,762)	-
	<u>2,300,289</u>	<u>762,101</u>	<u>(786,210)</u>	<u>2,276,180</u>

MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM ARENA)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,200	3,017,529	3,018,729
Current assets	1,000	258,747	259,747
Creditors due within one year	-	(196,029)	(196,029)
Creditors due in more than one year	-	(849,721)	(849,721)
Total	<u>2,200</u>	<u>2,230,526</u>	<u>2,232,726</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	3,139,157	3,139,157
Current assets	261,859	261,859
Creditors due within one year	(174,991)	(174,991)
Creditors due in more than one year	(949,845)	(949,845)
Total	<u>2,276,180</u>	<u>2,276,180</u>

MOUNT ZION CHRISTIAN MINISTRIES INTERNATIONAL (FREEDOM ARENA)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net expenditure for the period (as per Statement of Financial Activities)	(43,454)	(24,109)
Adjustments for:		
Depreciation charges	133,405	145,145
Dividends, interests and rents from investments	(158,103)	(176,192)
Loss/(profit) on the sale of fixed assets	-	(1,033)
Decrease/(increase) in debtors	(2,065)	10,493
Increase/(decrease) in creditors	29,634	(75)
Net cash used in operating activities	(40,583)	(45,771)

19. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	101,454	105,631
Total cash and cash equivalents	101,454	105,631

20. Analysis of changes in net debt

	At 1 May 2023	Cash flows	At 30 April 2024
	£	£	£
Cash at bank and in hand	105,631	(4,177)	101,454
Debt due within 1 year	(88,626)	(3,652)	(92,278)
Debt due after 1 year	(904,510)	91,739	(812,771)
Finance leases	(67,026)	20,152	(46,874)
	(954,531)	104,062	(850,469)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

21. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £3,533 (2023 - £3,054) were payable to the fund at the balance sheet date and are included in creditors.

22. Related party transactions

During the year, the charity paid Pastor Debo Adegoke (Senior Pastor and Chief Executive) £29,000 (2023 - £27,000) for use of his home as vicarage. In addition, included in other debtors (note 12) is a staff loan of £200 (2023 £200) due to the charity from Pastor Debo Adegoke (Senior Pastor and Chief Executive), repayable through payroll.

During the year, the charity earned rental income amounting to £11,520 (2023 - £7,760) from Mr David Adegoke the son of Pastor Debo Adegoke (Senior Pastor and Chief Executive).

The Charity also paid Mr David Adegoke £5,185 (2023 £nil) for supervision services to the church premises

During the year, the charity paid Hephzibah Moyin Adegoke (the daughter of Pastor Debo Adegoke (Senior Pastor and Chief Executive)) £nil (2023 - £nil) as receptionist and £1,500 (2023 - £750) for bookkeeping services.

The charity also paid Esther Adegoke (the daughter of Pastor Debo Adegoke Senior Pastor and Chief Executive) £2,100 (2023 - £nil) for bookkeeping services.