

CHRIST APOSTOLIC CHURCH (REDEMPTION CHRISTIAN CENTRE)

52 MEADWAY, ENFIELD

MIDDLESEX EN3 6NX

CHARITY REG 1129511

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

CHRIST APOSTOLIC CHURCH (REDEMPTION CHRISTIAN CENTRE)

FOR THE YEAR ENDED 31ST MARCH 2021

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES: Evangelist (Mrs) Roseline A. Sanni-Ajose (Chair)
Evangelist Victoria Funmilayo Sanni (Mrs)
Deaconess Beverley Dean Robinson
Mr Kolawole Ajose
Ms Bolakale Grace Olatunji
Mr Joseph E. Robinson
Mrs Ogunsanya Olufunso

SECRETARY: Ms Bolakale Grace Olatunji

CHARITY NUMBER: 1129511

BANKERS: LLOYDS TSB BANK PLC
SILVER STREET, ENFIELD
MIDDLESEX

ACCOUNTANTS: DANIEL FAMOK & ASSOCIATES
ACCOUNTANTS & FINANCIAL CONSULTANTS
320 HIGH ROAD, TOTTENHAM
LONDON N15 4BN

CONTENT:

1. TRUSTEES' REPORT
2. STATEMENT OF FINANCIAL ACTIVITIES
3. BALANCE SHEET
4. NOTES TO THE ACCOUNTS

CHRIST APOSTOLIC CHURCH (REDEMPTION CHRISTIAN CENTRE)
TRUSTEES' REPORT

The Trustees have pleasure in submitting their report and accounts for the year ended 31st March 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 5 to 9 and comply with the Statement of Recommended Practice (SORP 2015) and the applicable law.

Constitution, objectives and principal activities of the charity together with organisation of our work

The charity is constituted under a Constitution adopted 1st January 2008 and is a registered Charity number 1129511

The objectives of the charity as set out in the Constitution are:

- (a) The advancement of the Christian faith and
- (b) The relief of persons who are in conditions of hardship or distress or who are aged, sick or disabled.
- (c) The promotion of fulfilment of such other charitable purposes beneficial to the community.

The Trust was involved in Christian outreach programmes designed to increase Christian awareness and spread the gospel of our Lord Jesus Christ.

Development activities and achievements in the year

The Trustees are pleased to report that the Church continued to be successful spiritually by ministering to many people. The church has improved in membership strength and is increasingly reaching out to the community.

Risk Policy

The Trustees have assessed the major risks to which the Trust is exposed particularly those relating to the operations and finance and are satisfied with the risk management systems in place to mitigate the risk exposure to the Charity.

Review of the financial position

The net incoming resources for the year amounted to a deficit of £19,029 (Year 2019/2020 was a deficit of £1,423) and all of which are set against the unrestricted reserves of the charity.

Board of Trustees

The members of the board of trustees who served during the financial year were :

Evangelist (Mrs) Roseline A. Sanni-Ajose (Chair)	
Evangelist Victoria Funmilayo Sanni (Mrs)	Ms Bolakale Grace Olatunji
Deaconess Beverley Dean Robinson	Mr Joseph Edward Robinson
Mrs Olufunso Ogunsanya	

Approval

This report was given approval by the board of trustees on the 5th September 2021 and signed on its behalf by:-

Secretary : Ms Bolakale Grace Olatunji



INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
CHRIST APOSTOLIC CHURCH (REDEMPTION CHRISTIAN CENTRE)
CHARITY NUMBER 1129511

I report on the Financial Statements of the Trust for the year ended 31st March 2021, which are set out on pages 3 to 9 below.

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 43 (2) of the Charities Act 2011 (The 2011 Act) and that an independent examination is needed.

It is my responsibility to :

- * examine the accounts under section 43 of the 2011 Act,
- * follow the procedures laid down in the general Directions given by the Charity Commission [under section 43(7)(b)] of the 2011 Act, and
- * state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosure in the accounts, and seeking explanations from the trustees concerning any such matters.

The procedures 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.

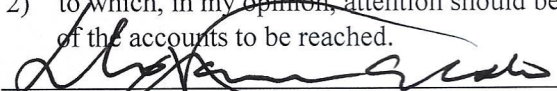
INDEPENDENT EXAMINER'S STATEMENT

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 41 of the 2011 Act; and
- * to prepare accounts which accord with the accounting records and comply 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 D. A. FAMAKIN [MSc, ACA]
DANIEL FAMOK & ASSOCIATES
ACCOUNTANTS & FINANCIAL COONSULTANTS
320 HIGH ROAD
LONDON N15 4BN

5th September 2021

CHRIST APOSTOLIC CHURCH (REDEMPTION CHRISTIAN CENTRE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2021</u> £	<u>Total</u> <u>2020</u> £
<u>INCOMING RESOURCES</u>	1.1				
<i>Incoming Resources from generated funds</i>					
Voluntary Income		34,573	-	34,573	48,201
HMRC Gift Aid tax reclaims		14,138	-	14,138	6,845
<i>Incoming Resources from Charitable Activities</i>					
<i>Other Incoming Resources</i>		-	-	-	5,222
Total Incoming Resources		48,712	-	48,712	60,268
<u>RESOURCES EXPENDED</u>	1.2				
<i>Charitable Activities</i>	2	65,715	-	65,715	60,436
<i>Governance costs</i>	3	2,026	-	2,026	1,255
Total resources expended		67,741	-	67,741	61,691
NET MOVEMENT IN FUNDS	4	(19,029)	-	(19,029)	(1,423)
<u>RECONCILIATION OF FUNDS</u>					
Total funds brought forward		5,014	5,127	10,141	11,564
Total funds carried forward		(14,015)	5,127	(8,888)	10,141

There were no recognised gains or losses for the year other than those included in the Statement of Financial Activities. All incoming resources and resources expended derive from continuing activities.

The notes on Pages 5 to 9 form part of these accounts.

CHRIST APOSTOLIC CHURCH (REDEMPTION CHRISTIAN CENTRE)

BALANCE SHEET AS AT 31ST MARCH 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
<u>FIXED ASSETS</u>		£	£
Tangible Fixed Assets	6	<u>38,850</u>	<u>10,149</u>
<u>CURRENT ASSETS</u>			
Sundry Debtors	7	1,045	250
Cash at Bank and in Hand		1,616	332
		<u>2,662</u>	<u>582</u>
<u>LESS CREDITORS:</u>			
Amounts falling due within one year	8	<u>(400)</u>	<u>(590)</u>
NET CURRENT ASSETS	13	2,262	(8)
<u>CREDITORS:-</u>			
(Amounts falling due after more than one year)	9	(50,000)	-
TOTAL ASSETS LESS LIABILITIES		<u>(8,888)</u>	<u>10,141</u>
REPRESENTED BY:			
Restricted Funds	12	5,127	5,127
Unrestricted Funds	10	<u>(14,015)</u>	<u>5,014</u>
		<u>(8,888)</u>	<u>10,141</u>

Approved by the Board of Trustees on the 5th September 2021 and signed on its behalf by :-



Evangelist (Mrs) Roseline A. Sanni-Ajose (Chair)

CHRIST APOSTOLIC CHURCH (REDEMPTION CHRISTIAN CENTRE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16th July 2014.

1.1 Incoming Resources

Voluntary Income

Income from tithes and offerings collected are included in voluntary incoming resources when these are receivable.

Other Income

These comprises other miscellaneous income and are accounted for in the period in which it is entitled.

Gift Aid Tax Repayment Claim

Tax repayments due from HM Revenue & Customs in respect of members' giving are included in incoming resources and restricted for building funds when received.

Cash flow statement

The Charity has taken advantage of the exemption in financial Reporting Standard No 1 from the requirements to produce a cashflow statement on the grounds that it qualifies as a small charity.

1.2 Resources expended

Resources expended are included in the Statement of Financial Activities on accrual bases, inclusive of any Value Added Tax (VAT) which cannot be recovered. Certain expenditure are attributable to specific activities and have been included in those cost categories.

CHRIST APOSTOLIC CHURCH (REDEMPTION CHRISTIAN CENTRE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2021

1.3 Tangible Fixed Assets for use by the charity and Depreciation

Tangible fixed assets for use by the Charity are stated at cost less depreciation.

Depreciation is calculated to write off the cost less estimated residual value of fixed assets, over their estimated useful lives on the following basis:

Equipment and Instruments

25% per annum.

2. CHARITABLE ACTIVITIES

2021

£

2020

£

Pastoral Allowances	18,882	18,445
Evangelism & Overseas Missions	21,564	22,007
Advert, Publicity & Media	221	275
Honoraria and gifts	2,442	500
Rent and Service Charges	7,728	3,080
Donations to Other Charities	830	2,126
Members' Welfare & Supports	6,644	1,887
Printing, Postage and Stationery	673	1,613
Travelling & Motor Expenses	341	922
Insurance Premiums	91	-
Bank Charges and Interest	30	19
Hospitality, Refreshment & Events	335	2,035
Security, Health and Cleaning	353	100
Equipment Repair & Renewals	2,212	4,108
Depreciation of fixed assets	2,250	1,674
Telephone & fax	1,121	1,645
	65,715	60,436

3. GOVERNANCE COSTS

2021

— 2f

2020

£

Legal and Professional fees	1,676	905
Accountancy and Independent examinations	<u>350</u>	<u>350</u>
	2,026	1,255

CHRIST APOSTOLIC CHURCH (REDEMPTION CHRISTIAN CENTRE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2021

<u>4. NET MOVEMENT IN FUNDS FOR THE YEAR</u>	<u>2021</u>	<u>2020</u>
The net movement in funds for the year is stated after charging:	£	£
Depreciation of tangible fixed assets- for use by the charity	2,250	1,674
Accountancy Fee	350	350

5. TRUSTEES' REMUNERATION

No Trustee has had expenses reimbursed in the year.

There is no staff whose emoluments exceeded £60,000 during the year

6. TANGIBLE FIXED ASSETS

	<u>MISSION'S LANDS & DEV</u>	<u>EQUIPMENT & FITTINGS</u>	<u>TOTAL 2021</u>	<u>TOTAL 2020</u>
	£	£	£	£
Cost : As at 1st April 2020	5127	23,163	28,290	27,803
Additions during the year	26,974	3,977	30,951	487
As at 31st March 2021	32,101	27,140	59,241	28,290
Depreciation: As at 1st April 2020	-	18,141	18,141	16,467
Charged for the year	-	2,250	2,250	1,674
As at 31st March 2021	-	20,391	20,391	18,141
Net Book Value At 31st March 2021	32,101	6,749	38,850	10,149
Net Book Value At 31st March 2020	5,127	5,022	10,149	11,336

<u>7. DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR</u>	<u>2021</u>	<u>2020</u>
	£	£
Sundry Debtors	1,045	250
	<u>1,045</u>	<u>250</u>

CHRIST APOSTOLIC CHURCH (REDEMPTION CHRISTIAN CENTRE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2021

<u>8. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR</u>	<u>2021</u>	<u>2020</u>
	£	£
Other Creditors	200	200
Accruals	200	390
	<u>400</u>	<u>590</u>

<u>9. CREDITORS: (Amounts falling due beyond one year)</u>	<u>2021</u>	<u>2020</u>
	£	£
UK Business Bounce Back (BBL) Loans	50,000	-
	<u>50,000</u>	<u>-</u>

The BBL loan is the British guaranteed loans granted through UK banks to support businesses affected by the harmful effects of the Covid-19 pandemic. The BBL loans are repayable over 60 months at 2.5% per annum (with interest accrual and loan repayments waived during the first twelve months).

10. RELATED PARTY TRANSACTIONS

The Charity has a very close relationship with Pastor Yisa Olufemi Sanni, who is the father of Mrs Roseline Abimbola Sanni-Ajose (a trustee). Pastor Yisa Sanni is the Minister-in-charge of the Church and has received the sum of £1,662 as ministerial allowance during the year ended 31st March 2021.

Pastor Yisa Sanni is on full time service to the church and his ministerial allowance was paid at an arm's length transactions and covers his local travelling, telephone expenses and dry cleaning of special robes required for the position.

<u>11. UNRESTRICTED FUNDS OF THE CHARITY</u>	<u>Unrestricted</u>	<u>Total</u>
	<u>Fund</u>	<u>2021</u>
	£	£
Balance as at 1st April 2020	5,014	5,014
Movement in the funds for the year	(19,029)	(19,029)
Balance as at 31st March 2021	<u>(14,015)</u>	<u>(14,015)</u>

CHRIST APOSTOLIC CHURCH (REDEMPTION CHRISTIAN CENTRE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2021

12. RESTRICTED FUNDS

	<u>Missions</u> <u>Funds</u>	<u>Total</u> <u>2021</u>
	£	£
Balance as at 1st April 2020	5,127	5,127
Movement in the funds for the year	-	-
Balance as at 31st March 2021	<u>5,127</u>	<u>5,127</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>2021</u>
	£	£	£
Tangible fixed assets	33,723	5,127	38,850
Net Current Assets	2,262	-	2,262
	<u>35,985</u>	<u>5,127</u>	<u>41,112</u>