

CHRIST APOSTOLIC CHURCH (REDEMPTION CHRISTIAN CENTRE)

52 MEADWAY, ENFIELD

MIDDLESEX EN3 6NX

CHARITY REG 1129511

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

CHRIST APOSTOLIC CHURCH (REDEMPTION CHRISTIAN CENTRE)

FOR THE YEAR ENDED 31ST MARCH 2022

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:

Pastor Yisa Olufemi Sanni (Chair)
Evangelist (Mrs) Roseline A. Sanni-Ajose (Chair)
Ms Bolakale Grace Olatunji
Mr Kolawole Ajose
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
UNIT 209, SECOND FLOOR
TUDORLEAF BUSINESS CENTRE,
2-8 FOUNTAYNE ROAD, LONDON
N15 4QL

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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 2022.

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 surplus of £2,759 (Year 2020-2021 was a deficit of £19,029) and all of which are allocated to the unrestricted reserves of the charity.

Board of Trustees

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

Pastor Yisa Olufemi Sanni (Chair)
Evangelist Roseline Sanni-Ajose (Mrs)
Mr Kolawole Ajose

Ms Bolakale Grace Olatunji
Mrs Olufunso Ogunsanya

Approval

This report was given approval by the board of trustees on the 25th January 2023 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 2022, 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

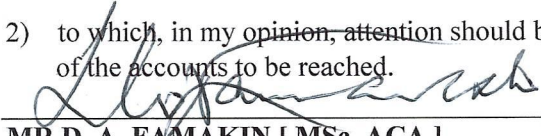
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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
UNIT 209 (SECOND FLOOR), TUDORLEAF BUSINESS CENTRE
2-8 FOUNTAYNE ROAD, LONDON - N15 4QL

25th January 2023

CHRIST APOSTOLIC CHURCH (REDEMPTION CHRISTIAN CENTRE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>2022</u>	<u>Total</u> <u>2021</u>
		£	£	£	£
<u>INCOMING RESOURCES</u>	1.1				
<i>Incoming Resources from generated funds</i>					
Voluntary Income		23,471	-	23,471	34,573
HMRC Gift Aid tax reclaims		6,496	-	6,496	14,138
<i>Incoming Resources from Charitable Activities</i>					
<i>Other Incoming Resources</i>		-	-	-	-
Total Incoming Resources		29,967	-	29,967	48,711
<u>RESOURCES EXPENDED</u>	1.2				
<i>Charitable Activities</i>	2	26,047	-	26,047	65,715
<i>Governance costs</i>	3	1,161	-	1,161	2,026
Total resources expended		27,209	-	27,209	67,741
NET MOVEMENT IN FUNDS	4	2,759	-	2,759	(19,029)
<u>RECONCILIATION OF FUNDS</u>					
Total funds brought forward		(19,458)	5,127	(14,331)	4,698
Total funds carried forward		(16,699)	5,127	(11,572)	(14,331)

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.

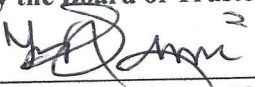
The notes on Pages 5 to 9 form part of these accounts.

CHRIST APOSTOLIC CHURCH (REDEMPTION CHRISTIAN CENTRE)

BALANCE SHEET AS AT 31ST MARCH 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	6	<u>37,163</u>	<u>38,850</u>
<u>CURRENT ASSETS</u>			
Sundry Debtors	7	1,045	1,045
Cash at Bank and in Hand		770	1,616
		<u>1,815</u>	<u>2,661</u>
<u>LESS CREDITORS:</u>			
Amounts falling due within one year	8	<u>(550)</u>	<u>(400)</u>
NET CURRENT ASSETS	13	1,265	2,261
<u>CREDITORS:-</u>			
(Amounts falling due after more than one year)	9	(50,000)	(50,000)
TOTAL ASSETS LESS LIABILITIES		<u><u>(11,572)</u></u>	<u><u>(8,888)</u></u>
REPRESENTED BY:			
Restricted Funds	12	5,127	5,127
Unrestricted Funds	10	<u>(16,699)</u>	<u>(14,015)</u>
		<u><u>(11,572)</u></u>	<u><u>(8,888)</u></u>

Approved by the Board of Trustees on the 25th January 2023 and signed on its behalf by :-



Pastor Yisa Olufemi Sanni (Chair)

CHRIST APOSTOLIC CHURCH (REDEMPTION CHRISTIAN CENTRE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

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 2022

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.
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2. CHARITABLE ACTIVITIES

	<u>2022</u>	<u>2021</u>
	£	£
Pastoral Allowances	4,350	18,882
Evangelism & Overseas Missions	2,018	21,564
Advert, Publicity & Media	1,036	221
Honoraria and gifts	1,700	2,442
Rent and Service Charges	2,047	7,726
Donations to Other Charities	848	830
Members' Welfare & Supports	4,357	6,644
Printing, Postage and Stationery	1,002	673
Travelling & Motor Expenses	2,535	341
Insurance Premiums	-	91
Bank Charges and Interest	-	30
Hospitality, Refreshment & Events	830	335
Security, Health and Cleaning	240	353
Equipment Repair & Renewals	2,372	2,212
Depreciation of fixed assets	1,687	2,250
Telephone & fax	1,024	1,121
	<u>26,047</u>	<u>65,715</u>

3. GOVERNANCE COSTS

	<u>2021</u>	<u>2020</u>
	£	£
Legal and Professional fees	811	1,676
Accountancy and Independent examinations	350	350
	<u>1,161</u>	<u>2,026</u>

CHRIST APOSTOLIC CHURCH (REDEMPTION CHRISTIAN CENTRE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2022

<u>4. NET MOVEMENT IN FUNDS FOR THE YEAR</u>	<u>2022</u>	<u>2021</u>
The net movement in funds for the year is stated after charging:	£	£
Depreciation of tangible fixed assets- for use by the charity	1,687	2,250
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 2022</u>	<u>TOTAL 2021</u>
	£	£	£	£
Cost : As at 1st April 2021	32101	27,140	59,241	28,290
Additions during the year				30,951
As at 31st March 2022	32,101	27,140	59,241	59,241
Depreciation: As at 1st April 2021	5127	20,391	20,391	18,141
Charged for the year		1,687	1,687	2,250
As at 31st March 2022	26,974	22,078	22,078	20,391
Net Book Value At 31st March 2022	26,974	5,062	37,163	38,850
Net Book Value At 31st March 2021	32,101	6,749	38,850	10,149

<u>7. DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR</u>	<u>2022</u>	<u>2021</u>
	£	£
Sundry Debtors	1,045	1045
	<u>1,045</u>	<u>1,045</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	350	200
	<u>550</u>	<u>400</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	50,000
	<u>50,000</u>	<u>50,000</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 £2,290 as ministerial allowance during the year ended 31st March 2022.

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 Fund</u>	<u>Total</u>
	£	£
Balance as at 1st April 2021	(19,458)	5,014
Movement in the funds for the year	2,759	(19,029)
Balance as at 31st March 2022	<u>(16,699)</u>	<u>(14,015)</u>

CHRIST APOSTOLIC CHURCH (REDEMPTION CHRISTIAN CENTRE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2022

12. RESTRICTED FUNDS

	<u>Missions</u> <u>Funds</u>	<u>Total</u> <u>2022</u>
	£	£
Balance as at 1st April 2021	5127	5127
Movement in the funds for the year	-	-
Balance as at 31st March 2022	<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>2022</u>
	£	£	£
Tangible fixed assets	32,036	5,127	37,163
Net Current Assets	1,265	-	1,265
	<u>33,301</u>	<u>5,127</u>	<u>38,428</u>