

CHRIST APOSTOLIC CHURCH (REDEMPTION CHRISTIAN CENTRE)

52 MEADWAY, ENFIELD

MIDDLESEX EN3 6NX

CHARITY REG 1129511

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

CHRIST APOSTOLIC CHURCH (REDEMPTION CHRISTIAN CENTRE)

FOR THE YEAR ENDED 31ST MARCH 2023

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
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CHRIST APOSTOLIC CHURCH (REDEMPTION CHRISTIAN CENTRE)
TRUSTEES' REPORT

The Trustees have pleasure in submitting their report and accounts for the year ended 31st March 2023.

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 £2,408 (Year 2021-2022 was a surplus of £2,759) 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 20th January 2024 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 2023, 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, FCA]

20th January 2024

DANIEL FAMOK & ASSOCIATES

ACCOUNTANTS & FINANCIAL COONSULTANTS

UNIT 209 (SECOND FLOOR), TUDORLEAF BUSINESS CENTRE

2-8 FOUNTAYNE ROAD, LONDON - N15 4QL

CHRIST APOSTOLIC CHURCH (REDEMPTION CHRISTIAN CENTRE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>2023</u>	<u>Total</u> <u>2022</u>
		£	£	£	£
<u>INCOMING RESOURCES</u>	1.1				
<i>Incoming Resources from generated funds</i>					
Voluntary Income		25,937	-	25,937	23,471
HMRC Gift Aid tax reclaims		6,522	-	6,522	6,496
<i>Incoming Resources from Charitable Activities</i>					
<i>Other Incoming Resources</i>		9,975	-	9,975	-
Total Incoming Resources		42,435	-	42,435	29,967
<u>RESOURCES EXPENDED</u>	1.2				
<i>Charitable Activities</i>	2	38,640	-	38,640	26,046
<i>Governance costs</i>	3	1,386	-	1,386	1,161
Total resources expended		40,026	-	40,026	27,207
NET MOVEMENT IN FUNDS	4	2,408	-	2,408	2,760
<u>RECONCILIATION OF FUNDS</u>					
Total funds brought forward		(14,993)	5,127	(9,866)	(14,331)
Total funds carried forward		(12,585)	5,127	(7,459)	(11,571)

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 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<u>FIXED ASSETS</u>		£	£
Tangible Fixed Assets	6	<u>39,705</u>	<u>37,163</u>
<u>CURRENT ASSETS</u>			
Sundry Debtors	7	1,045	1,045
Cash at Bank and in Hand		752	770
		<u>1,815</u>	<u>1,815</u>
<u>LESS CREDITORS:-</u>			
Amounts falling due within one year	8	<u>(700)</u>	<u>(550)</u>
NET CURRENT ASSETS	13	1,115	1,265
<u>CREDITORS:-</u>			
(Amounts falling due after more than one year)	9	(48,279)	(50,000)
TOTAL ASSETS LESS LIABILITIES		<u><u>(7,459)</u></u>	<u><u>(11,572)</u></u>
REPRESENTED BY:		<u>2023</u>	<u>2022</u>
Restricted Funds	12	5,127	5,127
Unrestricted Funds	10	<u>(12,585)</u>	<u>(16,698)</u>
		<u><u>(7,459)</u></u>	<u><u>(11,572)</u></u>

Approved by the Board of Trustees on the 20th January 2024 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 2023

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

their estimated useful lives on the following basis:

25% per annum.

2023

£

2022

f

Pastoral Allowances	4,835	4,350
Evangelism & Overseas Missions	12,498	2,018
Advert, Publicity & Media	1,037	1,036
Honoraria and gifts	1,423	1,700
Rent and Service Charges	4,162	2,047
Donations to Other Charities	260	848
Members' Welfare & Supports	2,129	4,357
Printing, Postage and Stationery	1,104	1,002
Electricity and Heating	1,331	-
Travelling & Motor Expenses	2,765	2,535
Insurance Premiums	199	-
Bank Charges and Interest	1	-
Hospitality, Refreshment & Events	1,714	830
Security, Health and Cleaning	-	240
Equipment Repair & Renewals	1,790	2,372
Depreciation of fixed assets	2,535	1,687
Telephone & fax	859	1,024
	38,640	26,046

2023

£

2022

£

Legal and Professional fees	886	811
Accountancy and Independent examinations	500	350
	<u>1,386</u>	<u>1,161</u>

CHRIST APOSTOLIC CHURCH (REDEMPTION CHRISTIAN CENTRE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2023

<u>4. NET MOVEMENT IN FUNDS FOR THE YEAR</u>	<u>2023</u>	<u>2022</u>
The net movement in funds for the year is stated after charging:	£	£
Depreciation of tangible fixed assets- for use by the charity	2,535	1,687
Accountancy Fee	500	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 2023</u>	<u>TOTAL 2022</u>
	£	£	£	£
Cost : As at 1st April 2022	32101	27,140	59,241	59,241
Additions during the year		3,390	3,390	
As at 31st March 2023	32,101	30,530	62,631	59,241
Depreciation: As at 1st April 2022	5127	20,391	20,391	20,391
Charged for the year		2,535	2,535	1,687
As at 31st March 2023	26,974	22,926	22,926	22,078
Net Book Value At 31st March 2023	26,974	7,604	39,705	37,163
Net Book Value At 31st March 2022	26,974	6,749	38,850	38,850

<u>7. DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR</u>	<u>2023</u>	<u>2022</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 2023

<u>8. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR</u>	<u>2023</u>	<u>2022</u>
	£	£
Other Creditors	200	200
Accruals	500	350
	<u>700</u>	<u>550</u>

<u>9.CREDITORS:(Amounts falling due beyond one year)</u>	<u>2023</u>	<u>2022</u>
	£	£
UK Business Bounce Back (BBL) Loans	48,279	50,000
	<u>48,279</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 £2,820 as ministerial allowance during the year ended 31st March 2023.

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.

11. UNRESTRICTED FUNDS OF THE CHARITY

	<u>Unrestricted</u>	<u>Total</u>
	<u>Fund</u>	<u>2023</u>
	£	£
Balance as at 1st April 2022	(14,993)	(14,993)
Movement in the funds for the year	2,408	2,408
Balance as at 31st March 2023	<u>(12,585)</u>	<u>(12,585)</u>

CHRIST APOSTOLIC CHURCH (REDEMPTION CHRISTIAN CENTRE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2023

12. RESTRICTED FUNDS

	<u>Missions</u> <u>Funds</u>	<u>Total</u> <u>2023</u>
	£	£
Balance as at 1st April 2022	5127	5127
Movement in the funds for the year	-	-
Balance as at 31st March 2023	<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>2023</u>
	£	£	£
Tangible fixed assets	34,578	5,127	39,705
Net Current Assets	1,115	-	1,115
	<u>35,693</u>	<u>5,127</u>	<u>40,820</u>