

Zion Church of Christ (Apostolic)
Unaudited Financial Statements
31 March 2024

Jackson & Jackson
A trading name of Jackson Nicholas Assie Ltd
Chartered Certified Accountants & Statutory Auditors
Suite 7, Meridian House
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London E4 7BA

Zion Church of Christ (Apostolic)

Financial Statements

Year ended 31 March 2024

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Zion Church of Christ (Apostolic)

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name Zion Church of Christ (Apostolic)

Charity registration number 299303

Principal office Perth Road
Wood Green
London
N22 5QP

The trustees

Mr Hugh McKenzie – Pastor
Mrs Hazel Curtis – Evangelist
Mrs Cameron – Evangelist (Resigned 16 August 2024)
Miss Doris Brooks – Assistant Secretary
Mrs Dorren Matticks - Sister

Company secretary Mrs J McKenzie

Independent examiner John Assie FCCA
Suite 7, Meridian House
62 Station Road
Chingford
London
E4 7BA

Bankers Barclays Bank
20 The Town
Enfield
London
EN2 6LS

Zion Church of Christ (Apostolic)

Trustees' Annual Report

Year ended 31 March 2024

Structure, Governance and Management:

Pastor and Board members, all of whom are Trustees

All decisions are made by the Pastor and Trustees (Board Members) jointly at board meetings held once every four months or earlier if the need arise.

All Trustees hold different offices within the church structure e.g.: Secretary, Treasurer, Sister, Evangelist.

The congregation are informed of the vacancies on the Church Board and are encouraged to take up leadership roles.

If a person is voted in to a position on the board, then that person becomes a Trustee. Trustees do not receive any benefits.

The charity is governed by a constitution dated 19 May 1988. It is registered under the Charities Act, charity registration number 299303. The Trust is administered on a day-to-day basis by the under the direction of the Trustees.

Public Benefit

The Trustees refer to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing the Trust's aims in establishing its activities and planning future activities.

Financial Review

Financially, the charity operates from the Tithes and Offerings received from the members and friends of the church. We do not hold fund raising events.

The tithes and offerings are checked by two persons from different households and given to the Treasurer. The treasurer banks the monies on a fortnightly or monthly basis.

The charity reported a surplus of £27,628 (2023: £35,418). The Trustees are satisfied that the Trust has sufficient funds for them to continue to meet the objectives of the charity. At the year end the charity's reserves were £616,354 (2023: £588,726), all of which were unrestricted.

The charity is continuing to build the reserves and have a stable cash flow which has enabled commitments to be met on time.

Zion Church of Christ (Apostolic)

Trustees' Annual Report

Year ended 31 March 2024

Reserves policy

Purpose:

The charity's reserve policy ensures financial stability, supports its objectives, and provides a buffer for unforeseen circumstances.

Reserve Levels:

At the year-end, the charity's reserves were £588,726, all unrestricted. The trustees aim to maintain reserves equivalent to six months of operational costs and are committed to building reserves further to ensure sustainability.

Use of Reserves:

Reserves will be used to:

- Cover unexpected shortfalls in income or increased expenses.
- Fund emergencies or strategic opportunities aligned with the charity's mission.

Any use of reserves must be approved by the trustees.

Monitoring and Review:

Reserves and cash flow are regularly reviewed, and the policy is assessed annually to ensure it meets the charity's needs.

Transparency:

Reserve levels and any significant changes will be reported annually in financial statements. The trustees are confident the current reserve levels and surplus (£35,418) allow the charity to meet its objectives and maintain financial stability.

Objectives

According to the Constitution, the principal activities of the Church is the furtherance of the Christian religion and assisting other church missions and holding religious meetings for the community by bringing hope to lost souls through the Lord, one Faith and once Baptism.

Activities

Zion Church of Christ holds the following activities:

Sunday morning services commencing 10:45am, Sunday evening services on Zoom commencing 5:50pm, Tuesday evening services 6:50pm (on Zoom), Friday evening services 6:50pm (on Zoom).

All of the Church's activities and services are free of charge; The Church is a not-for-profit organisation.

The general public benefit from the services and activities provided by the Church.

All funds to the church are from the Tithes and Offerings from members and friends of the church. The church is self-supporting.

The Church provides spiritual leadership and guidance to attendees, including a place to socialise and maintain formed friendships. It enables the opportunity to give back to the community by supporting other charities.

Zion Church of Christ (Apostolic)

Trustees' Annual Report

Year ended 31 March 2024

Achievements and Performance

Over the past year, the church has remained dedicated to serving the local community through worship, outreach, and pastoral care. Our key achievements include:

- Community Support & Donations – We continue to donate dry foods, essential household products, and toiletries to local food banks, helping those in need.
- Christian Worship & Evangelism – We provide a welcoming space for regular Christian worship and actively evangelise in the local area, sharing the Gospel and supporting spiritual growth.
- Community Engagement – We hosted a film night open to all, creating a space for fellowship and connection.
- Pastoral Services – We provide funerals and baby blessings for the local community, offering support and comfort during life's important moments.

Through these initiatives, we continue to strengthen our community presence, support those in need, and share the message of faith and hope.

Plans for the Future:

As we look ahead, our church is committed to expanding our outreach, strengthening community partnerships, and creating more opportunities to support the local community, particularly young people. Our key future plans include:

- Facility Expansion – We aim to secure a larger building with auxiliary rooms for youth activities, community programs, and dedicated parking spaces to accommodate our growing congregation and visitors.
- Youth Engagement – We plan to work closely with local schools to provide mentorship, faith-based guidance, and positive role models for young people. Additionally, we hope to develop youth-focused programs that offer a safe and supportive environment for personal and spiritual growth.
- Community Outreach & Support – We will host regular coffee mornings to foster fellowship and support, encouraging engagement from all ages, including parents and young people.
- Strengthening Partnerships – We aim to resurrect partnerships with local police and community groups to support initiatives focused on youth development, crime prevention, and creating safer spaces for young people.

Through these initiatives, we are dedicated to fostering a positive impact on the local youth population while continuing to serve the wider community with faith and compassion.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 18 to the financial statements.

Zion Church of Christ (Apostolic)

Trustees' Annual Report

Year ended 31 March 2024

Trustee' Responsibilities Statement

- (a) the trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice;
- (b) charity law requires the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit profit or loss of the charity for that period;
- (c) in preparing the financial statements the trustees are required to:
 - (i) select suitable accounting policies and then apply them consistently;
 - (ii) make judgements and accounting estimates that are reasonable and prudent;
 - (iii) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
 - (iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- (d) the trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and that enable them to ensure that the financial statements comply with the Charities Act;
- (e) the directors are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- (f) where appropriate, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

The trustees' annual report was approved on 30 January 2025 and signed on behalf of the board of trustees by:

Pastor Hugh McKenzie
Trustee

Zion Church of Christ (Apostolic)

Independent Examiner's Report to the Trustees of Zion Church of Christ (Apostolic)

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Zion Church of Christ (Apostolic) ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 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:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do 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.

John Assie FCCA
Independent Examiner
Jackson Nicholas Assie Limited
Chartered Certified Accountants
Suite 7, Meridian House
62 Station Road
Chingford
London E4 7BA

31 January 2025

Zion Church of Christ (Apostolic)

Statement of Financial Activities

Year ended 31 March 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	55,237	55,237	61,616
Investment income	5	5,499	5,499	638
Total income		<u>60,736</u>	<u>60,736</u>	<u>62,254</u>
Expenditure				
Expenditure on charitable activities	6,7	(33,108)	(33,108)	(26,836)
Total expenditure		<u>33,108</u>	<u>33,108</u>	<u>26,836</u>
Net income and net movement in funds		<u>27,628</u>	<u>27,628</u>	<u>35,418</u>
Reconciliation of funds				
Total funds brought forward		588,726	588,726	553,308
Total funds carried forward		<u>616,354</u>	<u>616,354</u>	<u>588,726</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

Zion Church of Christ (Apostolic)

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	12	102,331	101,955
Current assets			
Debtors	13	21,359	21,338
Cash at bank and in hand		498,182	470,561
		<u>519,541</u>	<u>491,899</u>
Creditors: amounts falling due within one year	14	<u>(5,518)</u>	<u>(5,128)</u>
Net current assets		<u>514,023</u>	<u>486,771</u>
Total assets less current liabilities		<u>616,354</u>	<u>588,726</u>
Net assets		<u>616,354</u>	<u>588,726</u>
Funds of the charity			
Unrestricted funds		<u>616,354</u>	<u>588,726</u>
Total charity funds	15	<u>616,354</u>	<u>588,726</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2025, and are signed on behalf of the board by:

Pastor Hugh Mckenzie
Trustee

The notes on pages 10 to 16 form part of these financial statements.

Zion Church of Christ (Apostolic)

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	27,628	35,418
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	12,438	11,349
Other interest receivable and similar income	(5,499)	(638)
Accrued expenses	390	—
<i>Changes in:</i>		
Trade and other debtors	(21)	—
Cash generated from operations	34,936	46,129
Interest received	5,499	638
Net cash from operating activities	<u>40,435</u>	<u>46,767</u>
Cash flows from investing activities		
Purchase of tangible assets	(12,814)	—
Net cash used in investing activities	<u>(12,814)</u>	<u>—</u>
Net increase in cash and cash equivalents	27,621	46,767
Cash and cash equivalents at beginning of year	<u>470,561</u>	<u>423,794</u>
Cash and cash equivalents at end of year	<u>498,182</u>	<u>470,561</u>

Zion Church of Christ (Apostolic)

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Perth Road, Wood Green, London, N22 5QP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There have not been any judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Zion Church of Christ (Apostolic)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Zion Church of Christ (Apostolic)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 5% reducing balance
Fixtures and fittings	- 25% reducing balance
Equipment	- 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Zion Church of Christ (Apostolic)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Offerings (Donations)	55,237	55,237	61,616	61,616

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	5,499	5,499	638	638

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Promotion of Christian Gospel Faith	31,219	31,219	25,336	25,336
Support costs	1,889	1,889	1,500	1,500
	33,108	33,108	26,836	26,836

Zion Church of Christ (Apostolic)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Promotion of Christian Gospel Faith	31,219	–	31,219	25,336
Governance costs	–	1,889	1,889	1,500
	<u>31,219</u>	<u>1,889</u>	<u>33,108</u>	<u>26,836</u>

8. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>12,438</u>	<u>11,349</u>

9. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,800</u>	<u>1,500</u>

10. Staff costs

There are no staff costs or employee benefits for the reporting period (2023: Nil).

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

11. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees
- no trustee expenses have been incurred

Zion Church of Christ (Apostolic)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2023	248,079	72,923	13,580	334,582
Additions	–	10,606	2,208	12,814
At 31 March 2024	<u>248,079</u>	<u>83,529</u>	<u>15,788</u>	<u>347,396</u>
Depreciation				
At 1 April 2023	167,438	51,926	13,263	232,627
Charge for the year	4,032	7,901	505	12,438
At 31 March 2024	<u>171,470</u>	<u>59,827</u>	<u>13,768</u>	<u>245,065</u>
Carrying amount				
At 31 March 2024	<u>76,609</u>	<u>23,702</u>	<u>2,020</u>	<u>102,331</u>
At 31 March 2023	<u>80,641</u>	<u>20,997</u>	<u>317</u>	<u>101,955</u>

13. Debtors

	2024 £	2023 £
Other debtors	<u>21,359</u>	<u>21,338</u>

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,890	1,500
Other creditors	<u>3,628</u>	<u>3,628</u>
	<u>5,518</u>	<u>5,128</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	<u>588,726</u>	<u>60,736</u>	<u>(33,108)</u>	<u>616,354</u>

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	<u>553,308</u>	<u>62,254</u>	<u>(26,836)</u>	<u>588,726</u>

Zion Church of Christ (Apostolic)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	102,331	102,331
Current assets	519,541	519,541
Creditors less than 1 year	(5,518)	(5,518)
Net assets	<u>616,354</u>	<u>616,354</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	101,955	101,955
Current assets	491,899	491,899
Creditors less than 1 year	(5,128)	(5,128)
Net assets	<u>588,726</u>	<u>588,726</u>

17. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	<u>470,561</u>	<u>27,621</u>	<u>498,182</u>

18. Post balance sheet events

The trustees have considered the likelihood of any significant post balance sheet events and have concluded that there are none which impact the financial statements.

19. Related parties

During the financial year donations (none of which had any conditions attached to them) were received from the following trustees:

Donna Matticks family £6,255
Jennifer & Hugh Mckenzie £6,370
Hazel Curtis £1,200

Also, during the financial year £80 was paid to Jay Clean Limited, the director of which is the nephew of the Pastor.