

Registered number
1034010

CHRIST APOSTOLIC CHURCH AGBALA ITURA

Report and Accounts

31 December 2022

CHRIST APOSTOLIC CHURCH AGBALA ITURA

Report and accounts

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CHRIST APOSTOLIC CHURCH AGBALA ITURA
Company Information

Trustee

REV SAMUEL KAYODE ABIARA
REV. KOLADE ADENIYI
PASTOR ISRAEL KEHINDE ABIARA
ISMAEL OLADITI

Accountants

Lemo Corporate
815 Old Kent road,
London,
SE15 1NX.

Bankers

Barclays Bank PLC

Registered office

166 RYE LANE
PECKHAM
LONDON
SE15 4NB

Registered number

1034010

CHRIST APOSTOLIC CHURCH AGBALA ITURA
Trustee's Report

Trustees Report for year ended 31st December 2022

**The trustees present their financial statements for the year ended
31st December 2022**

The principal activity of the organization continues to be:

Propagation of the GOSPEL according to the teaching of JESUS CHRIST

Statement of Trustee Responsibilities

The Trustees are required to prepare financial statements that give a true and fair view of the state of affairs of the organization and of the income and expenditure of the project for that period. In preparing these financial statements, the Trustees are required to:

- * Select suitable accounting policies and apply them consistently
- * Make judgements and estimates that are reasonable and prudent
- * State whether applicable standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the statements.
- * Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the project will continue in operation.

The Trustees are responsible for keeping proper records that disclose at any time the financial position of the project. They are also responsible for safe guarding the assets of the organization and hence for taking reasonable steps for the prevention and detention of fraud and other irregularities.

Koladeadeniyi

REV. KOLADE ADENIYI
TRUSTEE

Date: 31 October 2023

**CHRIST APOSTOLIC CHURCH AGBALA ITURA
INDEPENDENT EXAMINER'S REPORT TO THE
TRUSTEES OF CHRIST APOSTOLIC CHURCH AGBALA ITURA**

I report on the charity for the year ended 31 December 2022, which are set set out on pages 4 to 5.

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 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. [The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by been a qualified member of Association of Chartered Certified Accountants.

It is my responsisbility to:

- . examine the accounts under section 145 of the 2011 Act;
- . to follow the procedure laid down in the General Direction given by the Charity Commission under section 145(5)(b) of the 2011 Act; and;
- .to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commision. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustee concerning any such matters. The procedure 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 130 of the 2011 Act; and
 - . to prepare accounts which accord with the accounting records and to comply with the 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.

adelaniawe

ADELANI AWE
LEMO CORPORATE
Chartered Certified Accountants
815 Old Kent Road, London, SE15 1NX

31 October 2023

CHRIST APOSTOLIC CHURCH AGBALA ITURA
Profit and Loss Account

for the year ended 31 December 2022

	Notes	2022 £	2021 £
Income	1	125,886	141,755
Cost of sales		(16,824)	(11,804)
Gross profit		<u>109,062</u>	<u>129,951</u>
Administrative expenses		(106,189)	(127,623)
Operating profit		<u>2,873</u>	<u>2,328</u>
Profit on ordinary activities before taxation		<u>2,873</u>	<u>2,328</u>
Tax on profit on ordinary activities		-	
Profit for the financial year		<u>2,873</u>	<u>2,328</u>

CHRIST APOSTOLIC CHURCH AGBALA ITURA

Statement of Financial Activities For the year ended 31 December 2022

		Total Fund	Total Fund
		2022	2021
	<u>Notes</u>	<u>£</u>	<u>£</u>
Income Resources			
Tithes, offerings and thanksgiving	4.1	125,886	141,755
Total Income Resources		125,886	141,755
Resources Expended			
Support costs of activities in furtherance of the charity's objects	4.2	98,347	115,376
Management & Administration of Charity	4.3	24,666	24,051
Total Income Expended		123,013	139,427
Net incoming/(outgoing) resources		2,873	2,328
Net Movements in Funds		2,873	2,328
Fund balances b/fwd		281,298	278,970
Funds balances c/fwd		284,171	281,298

CHRIST APOSTOLIC CHURCH AGBALA ITURA
Balance Sheet

as at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	277,852	274,634
Current assets			
Cash at bank and in hand		6,319	6,664
		<u>6,319</u>	<u>6664</u>
Creditors: amounts falling due within one year	6	-	
Net current assets		<u>6,319</u>	<u>6,664</u>
Net assets		<u>284,171</u>	<u>281,298</u>
<u>Unrestricted Funds</u>			
Unrestricted Funds	5	284,171	281,298
Restricted and Unrestricted Funds c/fwd.		<u>284,171</u>	<u>281,298</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that the member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Koladeadeniyi

REV. KOLADE ADENIYI

Trustee

Approved by the board on 31 October 2023

-

CHRIST APOSTOLIC CHURCH AGBALA ITURA

Notes to the Accounts

for the year ended 31 December 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Incoming Resources

Income is mainly from grants and bank interest received are included in the financial statements when received.

Resources Expended

Taxation

As a charity, the charitable funds are exempt from corporation tax but not from VAT. Irrecoverable VAT is, in accordance with standard accounting practice, included in the cost of those items to which it relates.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office equipment	25% straight line
Motor vehicles	25% straight line

2 Operating profit

This is stated after charging:

Depreciation of owned fixed assets	£ 2,578	£ 2,378
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3 Tangible fixed assets	Motor vehicle	Land and buildings	Furniture & fittings	Musical equipment	Total
Cost	£	£	£	£	£
At 1 January 2022	10,654	353,655	22,181	53,031	439,521
Additions	0	3,361	0	2,435	5,796
At 31 December 2022	<u>10,654</u>	<u>357,016</u>	<u>22,181</u>	<u>55,466</u>	<u>445,317</u>
Depreciation					
At 1 January 2022	9,952	110,381	4,975	39,579	164,887
Charge for the year	<u>476</u>	<u>-</u>	<u>995</u>	<u>1,107</u>	<u>2,578</u>
At 31 December 2022	<u>10,428</u>	<u>110,381</u>	<u>5,970</u>	<u>40,686</u>	<u>167,465</u>
Net book value					
At 31 December 2022	<u>226</u>	<u>246,635</u>	<u>16,211</u>	<u>14,780</u>	<u>277,852</u>
At 31 December 2021	<u>702</u>	<u>243,274</u>	<u>17,206</u>	<u>13,452</u>	<u>274,634</u>
4 Debtors				£	£
Other debtors				<u>-</u>	<u>-</u>
5 Unrestricted Funds				£	£
At 1 January 2022				281,298	278,970
Net Incoming Fund				<u>2,873</u>	<u>2,328</u>
At 31 December 2022				<u>284,171</u>	<u>281,298</u>

CHRIST APOSTOLIC CHURCH AGBALA ITURA

Notes to the accounts (continued)

4 Detailed Income and Expenditure Account For the year ended 31 December 2019

	Total fund 2022	Total fund 2021
	£	£
4.1 INCOMING RESOURCES		
Thithes, offering and thanksgiving	125,886	141,755
OUTGOING RESOURCES		
4.2 Support costs of activities in furtherance of the Charity's objects:		
Pastoral allowances	74,984	94,616
Other direct cost, Events & Anniversary	16,824	11,804
Printing, postage & stationery	399	330
Missionary	3,226	4,945
Evangelical/outreach materials	2,914	3,681
	98,347	115,376
4.3 Management and Administration of Charity:		
Rates	3,297	3,856
Travelling and subsistence	2,578	872
Cleaning	300	508
Light & Heat	5,700	6,666
Repairs & Maintenance	714	1,000
Bank Chrs	703	622
Telephone	4,833	1,764
Solicitors fees	-	3,425
Events & Anniversary	2,000	-
Insurance	1,589	1,679
Equipment expensed	374	1,281
Depreciation charge	2,578	2,378
	24,666	24,051

Total Expenses

CHRIST APOSTOLIC CHURCH AGBALA ITURA
Profit and Loss Account

for the year ended 31 December 2022

for the information of the director only

	2022 £	2021 £
Income	125,886	141,755
Cost of sales	(16,824)	(11,804)
Gross profit	<u>109,062</u>	<u>129,951</u>
Administrative expenses	(106,189)	(127,623)
Other operating income	-	
Operating profit	<u>2,873</u>	<u>2,328</u>
Profit before tax	<u>2,873</u>	<u>2,328</u>

CHRIST APOSTOLIC CHURCH AGBALA ITURA
Schedule to the Profit and Loss Account

for the year ended 31 December 2022

for the information of the director only

	2022	2021
	£	£
Income		
Tithes, offerings & thanksgiving	125,886	141,755
	<u>125,886</u>	<u>141,755</u>
Cost of sales		
Other direct costs	16,824	11,804
	<u>16,824</u>	<u>11,804</u>
Administrative expenses		
Employee costs:		
Wages and salaries	74,984	94,616
Members' welfare	-	-
Travel and subsistence	2,578	872
	<u>77,562</u>	<u>95,488</u>
Premises costs:		
Rent	-	-
Rates	3,297	3,856
Light and heat	5,700	6,666
Cleaning	300	508
Security	-	-
	<u>9,297</u>	<u>11,030</u>
General administrative expenses:		
Telephone and fax & TV Licence	4,833	1,764
Insurance	1,589	1,679
Stationery and printing	399	330
Evangelisim	2,914	3,681
Donations and welfare	-	-
Bank charges	703	622
Events & Anniversary	2,000	-
Depreciation	2,578	2,378
Repairs & Maintenance	714	1,000
	<u>19,330</u>	<u>17,680</u>
Legal and professional costs:		
Other legal and professional	-	3,425
	<u>-</u>	<u>3,425</u>
	<u>106,189</u>	<u>127,623</u>