

CHRIST APOSTOLIC CHURCH CHANNEL OF PEACE AND LOVE INTERNATIONAL
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**BETHEL BUILDING
CLAREMONT ROAD
SWANLEY - HEXTABLE
BR8 7RF**

CHARITY NO 1093025

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

**AJN & CO LTD
CHARTERED CERTIFIED ACCOUNTANTS & BUSINESS ADVISORS
2 SILVER STREAK WAY
ROCHESTER
ME2 2GY**

CHRIST APOSTOLIC CHURCH CHANNEL OF PEACE AND LOVE INTERNATIONAL

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:	Evangelist Amos Ayobami Ogunginmi Rev. Dr. Theophilus Ogunginmi Pastor David Adeyemi Mr Michael Dare Ogunginmi
SECRETARY:	Evangelist Amos Ayobami Ogunginmi
TREASURER:	Mr Oludele Ayoade Bello
CHARITY NO:	1093025
CHARITY ADDRESS:	Bethel Building Claremont Road Swanley-Hextable BR8 7RF
BANKERS:	Barclays Bank Plc 93 Lewisham High Street London SE13 6EB
ACCOUNTANTS:	AJN & CO LTD Chartered Certified Accountants & Business Advisors 2 Silver Streak Way Rochester ME2 2GY
CONTENT:	1. Trustees' Reports 2. Balance Sheet 3. Statement of Financial Activities 4. Notes to the Account

CHRIST APOSTOLIC CHURCH CHANNEL OF PEACE AND LOVE INTERNATIONAL

TRUSTEES' REPORT

The Trustees have pleasure in submitting their report, and accounts for the period to 31st March 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 5 and comply with the Statement of Recommended Practice (SORP 2015) and the applicable law.

Constitution, objective of the charity, principal activities and organisation of our work

The charity is constituted under a Constitution adopted on 12th April 2002. The charity is governed by a board of which trustees are represented. They meet regularly to review, plan activities and monitor financial position

The objectives of the charity as set out in the Declaration of Trust among others are:

- (a) The advancement of the Christian faith.
- (b) The relief of persons who are in poverty, sick or aged.

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

Public benefits, development activities and achievements in the year

When planning our activities in the year, the trustees considered the Charities Commission's guidance on public benefit, and in particular the specific guidance on charities for the advancement of religion.

We helped ordinary people in the community to live out their faith through worship and prayer; learning about the Gospel and developing their knowledge and trust in Jesus Christ by holding thrice weekly services. We are involved in Churches Together in Swanley and regularly organised gifts and presents for the local elderly homes and contributed to the food bank.

The Trustees are pleased to report that the Church continued to be successful spiritually by ministering to many people.

Church activities has come back to normal due to the lifting of Covid-19 restrictions by the government.

Review of the financial position

The charity's total income this year of £55,694 increased by 31% compared to last year's income of £42,383. All of these are attributable to the unrestricted funds and no fund is allocated to restricted projects.

Reserve policy

It is the policy of the charity to maintain unrestricted funds, which are the reserves of the charity at about 3 months of unrestricted expenditure. This provides sufficient funds to cover emergency expenditure that may arise from time to time. The charity will seek to maintain this level throughout the year.

Risk management

The charity has assessed all the major risks to which the charity is exposed to, in particular those related to operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to major risks.

Board of Trustees

The members of the board of trustees during the year were:

Evangelist Amos Ayobami Ogunginmi

Rev Dr Theophilus Ogunginmi

Pastor David Adeyemi

Mr Michael Dare Ogunginmi

Approval

This report was approved by the board of trustees and signed on its behalf by:

Rev Dr Theophilus Ogunginmi

Dated

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
CHRIST APOSTOLIC CHURCH CHANNEL OF PEACE AND LOVE INTERNATIONAL
CHARITY NO 1093025**

I report on the Financial Statements of the charity for the year ended 31st March 2023, which are set out on pages 5 to 8 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 144 (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 145 of the 2011 Act,
- * follow the procedures laid down in the general Directions given by the Charity Commission [under section 145(5)(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 disclosures 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 130 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.

Isaac Addai FCCA, FFA/FIPA, MBA(Finance), BA(Hons)
AJN & CO LTD
2 Silver Streak Way
Rochester ME2 2GY

Dated

CHRIST APOSTOLIC CHURCH CHANNEL OF PEACE AND LOVE INTERNATIONAL
BALANCE SHEET AS AT 31ST MARCH 2023

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	2	317,424	324,970
<u>CURRENT ASSETS</u>			
Cash at Bank and in hand		<u>18,167</u>	<u>11,419</u>
		<u>18,167</u>	<u>11,419</u>
<u>LESS CREDITORS:</u>			
Amounts falling due within one year	6.1	<u>(36,086)</u>	<u>(45,481)</u>
NET CURRENT ASSETS		(17,919)	(34,062)
TOTAL ASSETS LESS LIABILITIES		<u>299,505</u>	<u>290,908</u>
<u>LESS CREDITORS:</u>			
Amounts falling due after one year	6.2	(158,022)	(168,787)
NET ASSETS		<u>141,483</u>	<u>122,122</u>
MEMBERS ACCUMULATED FUNDS			
Unrestricted Funds	8	<u>141,483</u>	<u>122,122</u>
		<u>141,483</u>	<u>122,122</u>

Approved by the Board of Trustees and signed on its behalf by :-

 Rev Dr Theophilus Ogunginmi

 Dated

CHRIST APOSTOLIC CHURCH CHANNEL OF PEACE AND LOVE INTERNATIONAL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023**

	Notes	<u>Unrestricted</u> <u>Fund</u> <u>Fund</u> £	<u>Total</u> <u>Total</u> <u>2023</u> £	<u>Total</u> <u>Total</u> <u>2022</u> £
Income and endowments from:				
Tithes & Offerings		48,604	48,604	37,544
IR Gift Aid		7,091	7,091	4,839
Total		55,694	55,694	42,383
Expenditure on:				
Charitable Activities	4	36,333	36,333	24,841
Total		36,333	36,333	24,841
Net Movement in funds		19,361	19,361	17,542
Reconciliation of funds				
Total funds brought Forward		122,122	122,122	104,580
Total funds carried forward		141,483	141,483	122,122

There were no recognized gains or losses for the period other than those included in the Statement of Financial Activities

The notes on Pages 5 to 8 form part of these accounts.

CHRIST APOSTOLIC CHURCH CHANNEL OF PEACE AND LOVE INTERNATIONAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

NOTE 1. BASIS OF ACCOUNTING

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014.

and with the Charities Act 2011.

1.2 Going concern

The charity will continue as a going concern as there are no material uncertainties that cast significant doubt on the charity's ability to continue as a going concern.

1.3 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (FRS 102 SORP).

1.4 Material prior year error

No material prior year error have been identified in the reporting period (FRS 102 SORP).

NOTE 2. ACCOUNTING POLICIES

2.1 INCOME

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

the charity becomes entitled to the resources; and it is more likely than not that the trustees will receive the resources.

Income from Tithes and Offering are included in charitable activities when they are receivable.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 6.12 FRS 102 SORP).

Tax reclaims on donations and gifts

Gift aid receivable is included in income when there is valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest, royalties and dividend

This is included in the account when receipt is probable and the amount receivable can be measured reliably.

CHRIST APOSTOLIC CHURCH CHANNEL OF PEACE AND LOVE INTERNATIONAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

2.2 EXPENDITURE AND LIABILITIES

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support cost

Support costs have been allocated between governance cost and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

2.3 ASSETS

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £100.00

They are valued at cost.

The depreciation rates and methods used are disclosed in note 3.

NOTE 3. TANGIBLE FIXED ASSETS

3.1 Cost

	Buildings	Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Total 2023
			£	£
Cost at 1st April 2022	354,478	5,175	22,068	381,721
Additions during the year	-	-	-	-
At 31st March 2023	354,478	5,175	22,068	381,721

3.2 Depreciation and impairments

Basis	Reducing Balance	Reducing Balance	Reducing Balance	Reducing Balance
Rate	2%	25%	25%	25%
Depreciation as at 1st April 2022	34,059	4,253	18,439	56,751
Charge for the year	6,408	231	907	7,546
At 31st March 2023	40,467	4,484	19,346	64,297

Net Book Value at 31st March 2022	320,419	922	3,629	324,970
Net Book Value at 31st March 2023	314,011	692	2,722	317,424

CHRIST APOSTOLIC CHURCH CHANNEL OF PEACE AND LOVE INTERNATIONAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

<u>NOTE 4. EXPENDITURE ON CHARITABLE ACTIVITIES</u>	<u>2023</u>	<u>2022</u>
	£	£
Travel & Motor Expenses	200	1,670
Evangelism & Missions	481	-
Printing, Postage and Stationery	276	13
Telephone & Internet Cost	1,209	1,372
Depreciation	7,546	8,056
Building Repairs and Maintenance	694	149
Insurance	1,366	1,637
Cleaning	518	555
Water Rates	200	543
Light & Heat	1,754	896
Mortgage Interest	8,523	8,172
Bank Charges	1,266	964
Accountancy fee	600	600
Charitable Donations	552	200
Ministerial Allowance	9,600	-
Welfare & Support	1,500	-
Sundries	49	14
	<u>36,333</u>	<u>24,841</u>

NOTE 5. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES**5.1 Trustee remunerations and benefits**

No Trustee received remunerations and benefits

5.2 Trustees' expenses

No trustee expenses have been incurred.

CHRIST APOSTOLIC CHURCH CHANNEL OF PEACE AND LOVE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

NOTE 6. CREDITORS AND ACCRUALS

6.1 Analysis of creditors	Amounts falling due within one year	
	<u>2023</u>	<u>2022</u>
	£	£
Trade Creditors	18,908	17,390
Other Creditors	16,578	27,491
Accruals	600	600
	<u>36,086</u>	<u>45,481</u>

6.2 Analysis of creditors	Amounts falling due after one year	
	<u>2023</u>	<u>2022</u>
	£	£
Trade Creditors	158,022	168,787
	<u>158,022</u>	<u>168,787</u>

<u>NOTE 7. 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:		
Accountancy fee	600	600
Depreciation for the year	7,546	8,056

NOTE 8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Buildings, Equipment & Instruments</u>	<u>Net Current Assets/Liabilities</u>	<u>Creditors >1 Year</u>	<u>TOTAL 2023</u>
	£	£	£	£
Unrestricted Funds	317,424	(17,919)	(158,022)	141,483
	<u>317,424</u>	<u>(17,919)</u>	<u>(158,022)</u>	<u>141,483</u>