

Christ Apostolic Church Amazing Grace Intl.

Charity No. 1111559

Trustees' Report and Unaudited Accounts

31 December 2021

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The trustees present their report with the unaudited financial statements of the charity for the year ended 31 December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1111559

Principal Office

Flat 10

Collins Court

Forest Road

London

E8 3BS

Trustees

The following trustees served during the year:

E. Abe

S. Abe

S. Abe

K.A. Kotun

K.S. Lampejo Raji

Accountants

Julius and Julius & Ass LLP

70 Clapton Square

London

E5 8HW

ACHIEVEMENTS AND PERFORMANCE

A larger charity must provide an explanation of any material expenditure occurred to raise income in the future...

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

S. Abe
Trustee
31 December 2021

I report to the trustees on my examination of the financial statements of Christ Apostolic Church Amazing Grace Intl. for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

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 can 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:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Mr. Titus Ayodele FFA, FFTA, FAIA, MSC
Julius and Julius & Ass LLP
70 Clapton Square
London

E5 8HW
31 December 2021

Christ Apostolic Church Amazing Grace Intl.
Statement of Financial Activities
for the year ended 31 December 2021

	Notes	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Donations and legacies	3	31,044	31,044	14,552
Charitable activities	4	3,386	3,386	6,434
Total		34,430	34,430	20,986
Expenditure on:				
Other	5	36,187	36,187	22,446
Total		36,187	36,187	22,446
Net gains on investments		-	-	-
Net expenditure	6	(1,757)	(1,757)	(1,460)
Transfers between funds		-	-	-
Net expenditure before other gains/(losses)		(1,757)	(1,757)	(1,460)
Other gains and losses				
Net movement in funds		(1,757)	(1,757)	(1,460)
Reconciliation of funds:				
Total funds brought forward		2,922	2,922	4,382
Total funds carried forward		1,165	1,165	2,922

Christ Apostolic Church Amazing Grace Intl.

Balance Sheet

at 31 December 2021

Charity No. 1111559		2021 £	2020 £
Fixed assets			
Tangible assets	8	<u>1,769</u>	<u>3,342</u>
		1,769	3,342
Current assets			
Cash at bank and in hand		<u>2,176</u>	<u>1,200</u>
		2,176	1,200
Creditors: Amount falling due within one year	9	<u>(2,780)</u>	<u>(1,620)</u>
Net current liabilities		(604)	(420)
Total assets less current liabilities		<u>1,165</u>	<u>2,922</u>
Net assets excluding pension asset or liability		<u>1,165</u>	<u>2,922</u>
Total net assets		<u><u>1,165</u></u>	<u><u>2,922</u></u>
The funds of the charity			
Restricted funds	10		
Unrestricted funds	10		
General funds		<u>1,165</u>	<u>2,922</u>
		1,165	2,922
Reserves	10		
Total funds		<u><u>1,165</u></u>	<u><u>2,922</u></u>

Approved by the trustees on 31 December 2021

And signed on their behalf by:

S. Abe

Trustee

31 December 2021

for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Income and endowments from:		
Donations and legacies	14,552	14,552
Charitable activities	6,434	6,434
Total	<u>20,986</u>	<u>20,986</u>
Expenditure on:		
Other	22,446	22,446
Total	<u>22,446</u>	<u>22,446</u>
Net income	<u>(1,460)</u>	<u>(1,460)</u>
Net income before other gains/(losses)	(1,460)	(1,460)
Other gains and losses:		
Net movement in funds	<u>(1,460)</u>	<u>(1,460)</u>
Reconciliation of funds:		
Total funds brought forward	4,382	4,382
Total funds carried forward	<u>2,922</u>	<u>2,922</u>

3 Income from donations and legacies

	Unrestricted	Total 2021	Total 2020
	£	£	£
Tithes and offerings	31,044	31,044	14,552
	<u>31,044</u>	<u>31,044</u>	<u>14,552</u>

4 Income from charitable activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
Gift Aid	3,386	3,386	6,434
	<u>3,386</u>	<u>3,386</u>	<u>6,434</u>

5 Other expenditure

	Unrestricted	Total 2021	Total 2020
	£	£	£
Motor and travel costs	1,700	1,700	1,000
Premises costs	22,694	22,694	13,783
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	1,573	1,573	1,573
General administrative costs	7,440	7,440	4,950
Legal and professional costs	2,780	2,780	1,140
	<u>36,187</u>	<u>36,187</u>	<u>22,446</u>

6 Net expenditure before transfers

	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,573	1,573

7 Staff costs

No employee received emoluments in excess of £60,000.

8 Tangible fixed assets

	£	£	£	£
Cost or revaluation				
At 1 January 2021	8,122	880	2,220	11,222
At 31 December 2021	<u>8,122</u>	<u>880</u>	<u>2,220</u>	<u>11,222</u>
Depreciation and impairment				
At 1 January 2021	5,178	825	1,877	7,880
Depreciation charge for the year	1,462	15	96	1,573
At 31 December 2021	<u>6,640</u>	<u>840</u>	<u>1,973</u>	<u>9,453</u>
Net book values				
At 31 December 2021	<u>1,482</u>	<u>40</u>	<u>247</u>	<u>1,769</u>
At 31 December 2020	<u>2,944</u>	<u>55</u>	<u>343</u>	<u>3,342</u>

9 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Accruals- Accountancy fees	2,780	1,620
	<u>2,780</u>	<u>1,620</u>

10 Movement in funds

	At 1 January 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2021 £
Restricted funds:				
Unrestricted funds:				
General funds	2,922	34,430	(36,187)	1,165
Total funds	<u>2,922</u>	<u>34,430</u>	<u>(36,187)</u>	<u>1,165</u>

11 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	1,769	-	1,769
Net current assets	2,176	(2,780)	(604)
	<u>3,945</u>	<u>(2,780)</u>	<u>1,165</u>

12 Reconciliation of net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash and cash equivalents	1,200	976	2,176
	<u>1,200</u>	<u>976</u>	<u>2,176</u>
Net debt	<u>1,200</u>	<u>976</u>	<u>2,176</u>

Christ Apostolic Church Amazing Grace Intl.

Statement of Cash flows

for the year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Net expenditure per Statement of Financial Activities	(1,757)	(1,460)
Adjustments for:		
Depreciation of property, plant and equipment	1,573	1,573
Increase in trade and other payables	1,160	1,140
Net cash provided by operating activities	<u>976</u>	<u>1,253</u>
Net cash used in investing activities	<u>-</u>	<u>(3,055)</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	976	(1,802)
Cash and cash equivalents at the beginning of the year	1,200	3,002
Cash and cash equivalents at the end of the year	<u>2,176</u>	<u>1,200</u>
Components of cash and cash equivalents		
Cash and bank balances	2,176	1,200
	<u>2,176</u>	<u>1,200</u>

Christ Apostolic Church Amazing Grace Intl.
Detailed Statement of Financial Activities
for the year ended 31 December 2021

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies			
Gift Aid	31,044	31,044	14,552
	<u>31,044</u>	<u>31,044</u>	<u>14,552</u>
Charitable activities			
	3,386	3,386	6,434
	<u>3,386</u>	<u>3,386</u>	<u>6,434</u>
Total income and endowments	34,430	34,430	20,986
Expenditure on:			
Motor and travel costs			
Travel and subsistence	1,700	1,700	1,000
	<u>1,700</u>	<u>1,700</u>	<u>1,000</u>
Premises costs			
Rent	20,474	20,474	13,333
Light, heat and power	2,220	2,220	450
	<u>22,694</u>	<u>22,694</u>	<u>13,783</u>
General administrative costs, including depreciation and amortisation			
Depreciation of	1,462	1,462	1,462
Depreciation of	15	15	15
Depreciation of	96	96	96
Bad debts	3,750	3,750	400
Equipment repairs and maintenance	960	960	1,288
Exchange rate (gain)/loss	2,230	2,230	2,100
General insurances	300	300	530
Stationery and printing	200	200	632
	<u>9,013</u>	<u>9,013</u>	<u>6,523</u>
Legal and professional costs			
Accountancy and bookkeeping	2,780	2,780	1,140
	<u>2,780</u>	<u>2,780</u>	<u>1,140</u>
Total of expenditure of other costs	<u>36,187</u>	<u>36,187</u>	<u>22,446</u>
Total expenditure	36,187	36,187	22,446
Net gains on investments	-	-	-
	<u>(1,757)</u>	<u>(1,757)</u>	<u>(1,460)</u>
Net expenditure			
Net expenditure before other gains/(losses)	<u>(1,757)</u>	<u>(1,757)</u>	<u>(1,460)</u>

Christ Apostolic Church Amazing Grace Intl.
Detailed Statement of Financial Activities

Other Gains	-	-	-
Net movement in funds	(1,757)	(1,757)	(1,460)
Reconciliation of funds:			
Total funds brought forward	2,922	2,922	4,382
Total funds carried forward	1,165	1,165	2,922