

CHRIST APOSTOLIC CHURCH
NEW TESTAMENT ASSEMBLY
(CACNTA)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

For the year ended 31 December 2021

Bankers HSBC Bank Plc
63 George Street
Luton
Beds
LU1 2AP

Christ Apostolic Church New Testament Assembly

Report of the Management Board

For the year ended 31 December 2021

Members of the Management Board, who are also the trustees under the charity law, present the Financial Statements for the year ended 31 December 2021.

Responsibility of the Management Board

Charity law requires the Management board as Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources including income and expenditure for the year ended.

In preparing those financial statements which give a true and fair view, the Management Board should follow the best practice and:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis

The Management Board members is responsible for keeping accounting records which 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 law.

The Management Board is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Christ Apostolic Church New Testament Assembly

Report of the Management Board

For the year ended 31 December 2021

Management Board

The Management Board who served during the year up to the date of this report were as follow


Pastor S.O. Oluwasola	Chairman
Pastor E. A Adeosun	Member
Elder A.S.P. Adeusi	Member
Dcn O.S. Opoola	Member
Dcn A.E. Jonathan	Member
Dcn A.M. Adekanle	Member
Mr A.H. Oluwasola	Member


The Management Board delegated the day to day operation of the Charity to those concerns.

Election to the Management Board takes place at the AGM by full members of the Church.

Members of the Management Board have no beneficial interest in the Charity.

Approved by the Management Board on 12/11/22 and signed on its behalf by:-


Pastor S. O. Oluwasola
Chairman


Elder A.S.P. Adeusi
Trustee

Date 12/11/22...

Date 13/10/22.....

Christ Apostolic Church New Testament Assembly

Balance sheet as at 31 December 2021

	2021 £	2020 £
Current Assets		
Cash at Bank and in Hand	2,778.44	219.75
Cash at hand Project (Secured)		--
Creditors		
Unsecured Loan	39,188.00	36,188.00
Total Income	279,825.14	205,647.70
Total Expenditure	277,046.70	205,427.95
Total Balance	<u>36,409.56</u>	<u>35,968.25</u>

Christ Apostolic Church New Testament Assembly

Statement of Financial Activities (Including Income and Expenditure Account)

For the year ended 31 December 2021

1. Incoming Resources			2021	2020
2021				
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Donations and Grants				
D O Covenant (Tithe) Luton	---	27,780.50	27,780.50	18,810.80
D O Covenant (Tithe) Milton Keynes	---	8,350.40	8,350.40	6,615.50
D O Covenant (Tithe) Northampton	---	16,450.00	16,450.00	9,255.50
D O Covenant (Tithe) Sandwell	---	10,230.60	10,230.60	4,380.80
Offering and Thanksgiving Luton	---	9,518.30	9,518.30	5,138.30
Offering and Thanksgiving Milton Keynes	---	5,295.60	5,295.60	1,958.60
Offering and Thanksgiving Northampton	---	6,380.35	6,380.85	3,680.85
Offering and Thanksgiving Sandwell	---	6,324.30	6,324.30	2,468.30
Building Fund	---	21,750.00	21,750.00	17,540.00
Gift from other Charities	---	3,140.00	3,140.00	1,460.00
Personal Gifts/ Donations	---	9,623.08	9,623.08	5,010.00
Church Anniversaries	---	9,618.25	9,618.25	6,280.55
Gift Aid Repayment	---	30,454.16	30,454.16	25,876.44
Mission Support	32,500.00	---	32,500.00	7,500.00
Revival/Vows	---	10,163.37	10,163.37	8,633.71
Help From Above	---	10,320.50	10,320.50	10,460.50
Mercy Once More	---	4,321.00	4,321.00	3,210.00
Power of God Never Fails	---	7,235.50	7,235.50	5,450.96
Loan (Unsecured)	---	10,200.00	10,200.00	7,200.00
JRS	---	40,166.23	40,166.23	25,728.89
Bounce Back Loan	---	---	28,988.00	28,988.00
Total Incoming Resources	32,500.00	247,325.14	279,825.14	205,647.70

Christ Apostolic Church New Testament Assembly

Statement of Financial Activities (Including Income and Expenditure Account)

For the year ended 31 December 2021

2. Expenditure

	Basis of Allocation	Luton Branch	Milton Keynes Branch	Northampton Branch	Sandwell Branch	2021 Total	2020 Total
Costs directly allocate to activities:		£	£	£	£	£	£
Visiting Clergy	Direct	2,920.00	1,250.00	3,460.00	1,950.00	9,580.00	5,085.00
Charitable Donation	Direct	2,110.00	620.00	430.00	1,150.00	4,310.00	1,360.00
Rent	Direct	16,000.00	2,840.00	4,640.00	4,250.00	27,730.00	18,730.00
Stationeries	Direct	2,342.00	810.00	2,470.00	2,320.00	7,942.00	4,640.00
Parsonage	Direct	10,400.00	5,750.00	6,360.00	5,950.00	28,460.00	17,960.00
Anniversaries	Direct	3,395.00	---	2,160.00	1,940.00	7,495.00	5,500.00
Zonal Contribution	Direct	3,380.50	1,420.00	1,930.00	1,760.00	8,490.50	4,520.00
Loan Repayment	Direct	10,200.00	---	---	---	10,200.00	7,500.00
Missionary Activity	Direct	16,450.00	7,315.00	14,935.00	11,175.00	49,875.00	44,975.00
Support costs directly allocate to activities:							
Transportations	Allowances	3,240.00	1,140.00	2,046.00	4,910.00	11,336.00	9,820.00
Wages	Staff Time	55,000.00	---	28,000.00	16,500.00	99,500.00	75,000.00
Employers N.I.	---	1,371.75	---	---	---	1,371.75	---
Printing &-Postage	Services	625.00	940.00	705.00	840.00	3,110.00	1,145.10
Electricity	Services	1,080.50	---	---	---	1,080.50	840.50
B. T. & Virgin	Services	720.10	---	---	---	720.10	640.30
Mobile Phones	Services	810.65	510.00	730.00	640.00	2,690.65	2,260.65
Bank Charges	Transactions	214.80	---	170.00	---	384.80	266.80
Insurance	Services	920.30	---	---	---	920.30	610.15
General Expenses	Services	710.00	295.40	658.70	186.00	1,850.10	1,310.20
		131,890.60	22,890.40	68,694.70	53,571.00	277,046.70	205,427.95

3. Staff Cost and Numbers

Staff costs were as follows:

	2021	2020
	£	£
Salaries and Wages	99,500.00	75,000.00
National Insurance ¹	---	---
Employers N.I.	1,371.75	---
Total emoluments paid to staff were:	<u>100,871.75</u>	<u>75,000.00</u>

No employee earned more than #60,000 during the year.

The average weekly number of employees' full time equivalent during the year was as follows:

	2021	2020
	No	No
Full Time	11	6.0
Part Time	3.0	1.0
Volunteers	4.0	5.0

4. Taxation

As a charity, Christ Apostolic Church New Testament Assembly is exempt from tax on income and gains within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

5. Creditors

	£
Unsecured Loan from members	10,200.00
Bounce Back Loan	28,988.00
Total	39,188.00

¹ The payment is below threshold, so no deduction were made for National Insurance

6. Tangible Fixed Assets

	Building £	Equipments £	Furniture & Fittings £	Van £	2020 Total £
COST					
At 1 January 2021	-	10,317.99	289.16	---	10,609.15
Additions in Year	-	1,020.00	-	---	1,020.00
Disposals in Year	-	125.00	40.00	---	105.00
At 31 December 2021	-	11,212.99	249.16	---	11,462.15
DEPRECIATION					
At 1 January 2020	-	-	-	-	-
Within the year	-	120.00	-	-	120.00
Destroys within the year	-	---	-	-	-
Disposals in the year	-	55.00	-	-	55.00
At 31 December 2021	-	175.00	-	-	175.00
NET BOOK VALUE					
At 31 December 2020	-	10,317.99	289.16	---	10,609.15
At 31 December 2021	-	11,037.99	249.16	---	11,287.15

All tangible fixed assets are used for direct charitable purposes.

7. Analysis of Net Assets between Funds:

	2021 £	2020 £
Tangible Fixed Assets	11,287.15	10,609.15
Current Assets (Cash at hand)	2,778.44	219.75
Unsecured Loan	(39,188.00)	(36,188.00)
Net Assets as at 31 December 2020	<u>25,122.41</u>	<u>25,359.10</u>