

CHRIST APOSTOLIC CHURCH

NEW TESTAMENT ASSEMBLY

(CACNTA)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022**

Christ Apostolic Church New Testament Assembly

Legal and Administrative Details

For the year ended 31 December 2022

Status The organization is a registered Charity.

Charity Number 1115710

Registered Office Third Floor,
28 – 30 Victoria Street,
Luton
Bedfordshire
LU1 2UA

| | | |
|------------------|-----------------------|---------|
| Management Board | Pastor S.O. Oluwasola | Trustee |
| | Pastor E. A Adeosun | Trustee |
| | Elder A.S.P. Adeusi | Trustee |
| | Dcn O.S. Opoola | Trustee |
| | Dcn A.E. Jonathan | Trustee |
| | Dcn A.M. Adekanle | Trustee |
| | Mr A.H. Oluwasola | Trustee |

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 2022

Members of the Management Board, who are also the trustees under the charity law, present the Financial Statements for the year ended 31 December 2022.

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 2022

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 29/10/23 and signed on its behalf by:-



Pastor S. O. Oluwasola
Chairman



Elder A.S.P. Adeusi
Trustee

Date 29/10/23

Date 29-10-2023

Christ Apostolic Church New Testament Assembly

Balance sheet as at 31 December 2022

| | 2022 | 2021 |
|--------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Current Assets | | |
| Cash at Bank and in Hand | 1,973.05 | 2,778.44 |
| Cash at hand Project (Secured) | -- | -- |
| Creditors | | |
| Unsecured Loan | 41,298.78 | 39,188.00 |
| Total Income | 429,878.55 | 279,825.14 |
| Total Expenditure | 427,905.50 | 277,046.70 |
| Total Balance | <u>39,325.73</u> | <u>36,409.56</u> |

Christ Apostolic Church New Testament Assembly

Statement of Financial Activities (Including Income and Expenditure Account)

For the year ended 31 December 2022

1. Incoming Resources

| Donations and Grants | Restricted £ | Unrestricted £ | 2022 Total £ | 2021 Total £ |
|---|-------------------|-------------------|--------------------|--------------------|
| D O Covenant (Tithe) Luton | --- | 36,940.65 | 36,940.65 | 27,780.50 |
| D O Covenant (Tithe) Milton Keynes | --- | 7,430.20 | 7,430.20 | 8,350.40 |
| D O Covenant (Tithe) Northampton | --- | 18,328.78 | 18,328.78 | 16,450.00 |
| D O Covenant (Tithe) Sandwell | --- | 14,330.20 | 14,330.60 | 10,230.60 |
| D O Covenant (Tithe) Bedford | --- | 6,750.00 | 6,750.00 | --- |
| D O Covenant (Tithe) Portsmouth | --- | 5,360.00 | 5,360.00 | --- |
| Offering and Thanksgiving Luton | --- | 10,080.30 | 10,080.30 | 9,518.30 |
| Offering and Thanksgiving Milton Keynes | --- | 3,980.60 | 3,980.60 | 5,295.60 |
| Offering and Thanksgiving Northampton | --- | 7,420.30 | 7,420.30 | 6,380.85 |
| Offering and Thanksgiving Sandwell | --- | 7,140.00 | 7,140.00 | 6,324.30 |
| Offering and Thanksgiving Bedford | --- | 4,460.75 | 4,460.75 | --- |
| Offering and Thanksgiving Portsmouth | --- | 5,029.40 | 5,029.40 | --- |
| Building Fund | --- | 30,350.00 | 30,350.00 | 21,750.00 |
| Gift from other Charities | --- | 3,620.00 | 3,620.00 | 3,140.00 |
| Personal Gifts/ Donations | --- | 6,150.00 | 6,150.00 | 9,623.08 |
| Church Anniversaries | --- | 12,360.00 | 12,360.00 | 9,618.25 |
| Gift Aid Repayment | --- | 65,051.15 | 65,051.15 | 30,454.16 |
| Mission Support | 151,800.00 | --- | 151,800.00 | 32,500.00 |
| Revival/Vows | --- | 6,285.00 | 6,285.00 | 10,163.37 |
| Help From Above | --- | 5,419.82 | 5,419.82 | 10,320.50 |
| Mercy Once More | --- | --- | 3,321.00 | 4,321.00 |
| Power of God Never Fails | --- | 3,650.00 | 3,650.00 | 7,235.50 |
| Loan (Unsecured) | --- | 14,620.00 | 14,620.00 | 39,188.00 |
| JRS | --- | --- | --- | 40,166.23 |
| Bounce Back Loan | --- | --- | --- | 28,988.00 |
| Total Incoming Resources | 151,800.00 | 278,078.55 | 429,878.55 | 279,825.14 |

Christ Apostolic Church New Testament Assembly

Statement of Financial Activities (Including Income and Expenditure Account)

For the year ended 31 December 2022

2. Expenditure

| | Basis of Allocation | Luton Branch | Milton Keynes Branch | Northampton Branch | Sandwell Branch | Bedford Branch | Portsmouth Branch | 2022 Total | 2021 Total |
|--|---------------------|--------------|----------------------|--------------------|-----------------|----------------|-------------------|-------------|------------|
| Costs directly allocate to activities: | | | | | | | | | |
| Visiting Clergy | Direct | £ 2,720.00 | £ 1,450.00 | £ 2,919.55 | £ 2,250.00 | £ 1,650.00 | £ 1,780.30 | £ 12,319.85 | £ 9,580.00 |
| Charitable Donation | Direct | 2,110.00 | 620.00 | 430.00 | 1,150.00 | 460.00 | 630.00 | 4,400.00 | 4,310.00 |
| Rent | Direct | 16,000.00 | 3,940.00 | 5,840.00 | 4,750.00 | 1,480.00 | 1,190.00 | 33,200.00 | 27,730.00 |
| Stationeries | Direct | 2,582.00 | 710.00 | 2,620.00 | 2,390.00 | 3,262.04 | 3,181.02 | 14,745.06 | 7,942.00 |
| Parsonage | Direct | 11,400.00 | 4,150.00 | 5,460.00 | 5,450.00 | 3,350.00 | 3,210.00 | 33,020.00 | 28,460.00 |
| Anniversaries | Direct | 3,895.00 | --- | 2,460.00 | 2,640.00 | --- | --- | 8,995.00 | 7,495.00 |
| Zonal Contribution | Direct | 4,080.50 | 1,620.00 | 1,430.00 | 1,260.00 | --- | --- | 8,390.50 | 8,490.50 |
| Loan Repayment | Direct | 16,228.00 | --- | --- | --- | --- | --- | 16,228.00 | 10,200.00 |
| Missionary Activity | Direct | 35,050.00 | 12,731.00 | 19,195.00 | 12,817.00 | 4,650.00 | 3,790.00 | 88,233.00 | 49,875.00 |
| Support costs directly allocate to activities: | | | | | | | | | |
| Transportations | Allowances | 2,240.00 | 1,010.00 | 1,746.00 | 4,135.00 | 820.00 | 640.00 | 10,591.00 | 11,336.00 |
| Wages | Staff Time | 95,000.00 | --- | 32,000.00 | 31,800.00 | 14,800.00 | 6,400.00 | 180,000.00 | 99,500.00 |
| Employers N.I. | --- | 1,680.25 | --- | --- | --- | --- | --- | 1,680.25 | 1,371.75 |

| | | | | | | | | | |
|--------------------|--------------|------------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| Printing & Postage | Services | 725.00 | 1,240.00 | 620.00 | 610.00 | 320.00 | 350.00 | 3,865.00 | 3,110.00 |
| Electricity | Services | 1,880.50 | --- | --- | --- | --- | --- | 1,880.60 | 1,080.50 |
| B. T. | Services | 660.70 | --- | --- | --- | --- | --- | 660.70 | 720.10 |
| Mobile Phones | Services | 940.65 | 630.53 | 613.00 | 380.00 | --- | --- | 2,564.18 | 2,690.65 |
| Bank Charges | Transactions | 328.40 | --- | 210.21 | --- | --- | --- | 538.61 | 384.80 |
| Loan Interest | Transactions | 99.25 | --- | --- | --- | --- | --- | 99.25 | --- |
| Insurance | Services | 1,130.30 | --- | 1,850.00 | --- | --- | --- | 2,980.30 | 920.30 |
| General Expenses | Services | 670.00 | 275.40 | 495.70 | 186.00 | 180.00 | 98.00 | 1,905.10 | 1,850.10 |
| | | 200,580.05 | 28,376.93 | 78,129.91 | 69,818.00 | 30,972.04 | 21,269.32 | 427,905.50 | 277,046.70 |

3. Staff Cost and Numbers

Staff costs were as follows:

| | 2022 | 2021 |
|--------------------------------------|-------------------|-------------------|
| | £ | £ |
| Salaries and Wages | 180,000.00 | 99,500.00 |
| National Insurance ¹ | --- | --- |
| Employers N.I. | 1,680.25 | 1,371.75 |
| Total emoluments paid to staff were: | <u>181,680.25</u> | <u>100,871.75</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:

| | 2022 | 2021 |
|------------|------|------|
| | No | No |
| Full Time | 12 | 11 |
| Part Time | 06 | 03 |
| Volunteers | 04 | 04 |

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 | 14,620.00 |
| Bounce Back Loan | 22,960.84 |
| Total | 36,980.84 |

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

6. Tangible Fixed Assets

| | Building £ | Equipments £ | Furniture & Fittings £ | Van £ | 2022 Total £ |
|--------------------------|---------------|-----------------|------------------------------|----------|--------------------|
| COST | | | | | |
| At 1 January 2022 | - | 11,037.99 | 360.25 | --- | 11,398.24 |
| Additions in Year | - | 5,150.00 | - | --- | 5,150.00 |
| Disposals in Year | - | 385.00 | 140.00 | --- | 525.00 |
| At 31 December 2022 | - | 15,802.99 | 220.25 | --- | 16,023.24 |
| DEPRECIATION | | | | | |
| At 1 January 2022 | - | - | - | - | - |
| Within the year | - | 410.00 | - | - | 410.00 |
| Destroys within the year | - | --- | - | - | - |
| Disposals in the year | - | 95.00 | - | - | 95.00 |
| At 31 December 2022 | - | 505.00 | - | - | 505.00 |
| NET BOOK VALUE | | | | | |
| At 31 December 2021 | - | 11,037.99 | 360.25 | --- | 11,398.24 |
| At 31 December 2022 | - | 15,297.99 | 220.25 | --- | 15,518.24 |

All tangible fixed assets are used for direct charitable purposes.

7. Analysis of Net Assets between Funds:

| | 2022 £ | 2021 £ |
|-----------------------------------|-------------------|-------------------|
| Tangible Fixed Assets | 15,518.24 | 11,287.15 |
| Current Assets (Cash at hand) | 1,973.05 | 2,778.44 |
| Unsecured Loan | (36,980.84) | (39,188.00) |
| Net Assets as at 31 December 2020 | <u>-19,489.55</u> | <u>-25,122.41</u> |