

Christ Apostolic Church Kingdom Builders

Charity No. 1126777

Company No. 06689761

Trustees' Report and Unaudited Accounts

For the year ended 30 September 2021

B M Cooper & Co. Limited
Chartered Certified Accountants
88 Wood Lane
Dagenham
Essex
RM9 5SL

	Pages
Trustees' Annual Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7 to 13
Detailed Statement of Financial Activities	14 to 15

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 September 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 06689761

Charity No. 1126777

Principal Office

10 Stratford Close

Dagenham

Essex

RM10 9TT

Registered Office

10 Stratford Close

Dagenham

Essex

RM10 9TT

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

Abayomi Dada

Oluwadahunsi Olufowobi

Rotimi Fajimi

Stella Lawal

Tawakalitu Fajimi

Accountants

B M Cooper & Co. Limited

88 Wood Lane

Dagenham

Essex

RM9 5SL

Bankers

Lloyds Bank

OBJECTIVES AND ACTIVITIES

The charity's objects are:

-To advance the Christian faith in such ways and parts of the United Kingdom or the world as the trustees from time may think fit.

-To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kinds, including through the provision of counseling and support in such parts of the United Kingdom or the world as the trustees from time may fit.

ACHIEVEMENTS AND PERFORMANCE

The Church organised many meetings during the period, the meetings were well attended and many people from the local community and surroundings joined us at the events.

FINANCIAL REVIEW

The Statement Of Financial Activities shows an income from the period of £36,663 (2020 - £35,512) and total expenditure of £37,533 (2020 - £39,416) leaving a net deficit for the year of £870 (2020 - £3,904). The net assets of the charity as at 30 September 2021 was £14,273 (2020 - £15,143).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

RISK MANAGEMENT

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is charitable company limited by guarantee, incorporated on 4th September 2008 and registered as a charity on 18th November 2008. The company was established under a Memorandum of Association dated 4th September 2008 which established the objects and powers of the charitable company and is governed under its Articles of Association as amended by a special resolution dated 2nd November 2008.

In the event of the company being wound up, the members are required to contribute an amount not exceeding £10.

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 Companies Act 2006. 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.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

.....
Stella Lawal

Trustee

31 October 2021

I report to the charity trustees on my examination of the accounts of Christ Apostolic Church Kingdom Builders for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 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:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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 accounts to be reached.

.....
Mr Bolaji Kalejaiye FCCA
ACCA
B M Cooper & Co. Limited
88 Wood Lane
Dagenham
Essex
RM9 5SL

31 October 2021

Christ Apostolic Church Kingdom Builders
Statement of Financial Activities
For the year ended 30 September 2021

		Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Notes			
Income and endowments from:				
Donations and legacies	3	30,522	30,522	28,087
Investments	4	2	2	14
Other	5	6,139	6,139	7,411
Total		36,663	36,663	35,512
Expenditure on:				
Charitable activities	6	11,348	11,348	10,737
Other	7	26,185	26,185	28,679
Total		37,533	37,533	39,416
Net gains on investments		-	-	-
Net expenditure	8	(870)	(870)	(3,904)
Transfers between funds		-	-	-
Net expenditure before other gains/(losses)		(870)	(870)	(3,904)
Other gains and losses				
Net movement in funds		(870)	(870)	(3,904)
Reconciliation of funds:				
Total funds brought forward		15,143	15,143	19,047
Total funds carried forward		14,273	14,273	15,143

Christ Apostolic Church Kingdom Builders

Balance Sheet

At 30 September 2021

Company No. 06689761

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	10	645	860
		<u>645</u>	<u>860</u>
Current assets			
Cash at bank and in hand		14,644	15,315
		<u>14,644</u>	<u>15,315</u>
Creditors: Amount falling due within one year	11	(1,016)	(1,032)
Net current assets		<u>13,628</u>	<u>14,283</u>
Total assets less current liabilities		<u>14,273</u>	<u>15,143</u>
Net assets excluding pension asset or liability		<u>14,273</u>	<u>15,143</u>
Total net assets		<u><u>14,273</u></u>	<u><u>15,143</u></u>
The funds of the charity			
Restricted funds	12		
Unrestricted funds	12		
General funds		14,273	15,143
		<u>14,273</u>	<u>15,143</u>
Reserves	12		
Total funds		<u><u>14,273</u></u>	<u><u>15,143</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 September 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 October 2021

And signed on its behalf by:

.....
Rotimi Fajimi

Trustee

31 October 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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 corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures, fitting & equipment 25% on written down value

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.

Notes to the Accounts

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 company pays fixed contributions into a separate entity. Once the contributions have been paid the company 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 company 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.

The company is a private company limited by guarantee and consequently does not have share capital.

3 Income from donations and legacies

	Unrestricted	Total 2021	Total 2020
	£	£	£
Tithes and offering	30,522	30,522	28,087
	<u>30,522</u>	<u>30,522</u>	<u>28,087</u>

4 Income from investments

	Unrestricted	Total 2021	Total 2020
	£	£	£
Bank interest received	2	2	14
	<u>2</u>	<u>2</u>	<u>14</u>

5 Other income

	Unrestricted	Total 2021	Total 2020
	£	£	£
Gift aid reclaim	6,139	6,139	7,411
	<u>6,139</u>	<u>6,139</u>	<u>7,411</u>

6 Expenditure on charitable activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
<i>Expenditure on charitable activities</i>			
Honoraria and gift to mission	4,550	4,550	5,667
Love offerings	-	-	350
Evangelism	5,020	5,020	2,872
 <i>Governance costs</i>			
Accountancy fees	600	600	600
Legal and professional fees	1,178	1,178	1,248
	<u>11,348</u>	<u>11,348</u>	<u>10,737</u>

7 Other expenditure

	Unrestricted	Total 2021	Total 2020
	£	£	£
Employee costs	21,953	21,953	21,961
Motor and travel costs	478	478	140
Premises costs	2,124	2,124	4,618
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	215	215	287
General administrative costs	1,415	1,415	1,673
	<u>26,185</u>	<u>26,185</u>	<u>28,679</u>

8 Net expenditure before transfers

	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	215	287

9 Staff costs

Salaries and wages	21,540	21,547
Pension costs	413	414
	<u>21,953</u>	<u>21,961</u>

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

One of the trustees, Pastor Reuben Rotimi Fajimi, received total salary and pension contributions of £21,540 and £413 respectively (2020 - £21,547 and £413 respectively) for his services to the charity as the senior pastor. None of the other trustees (or any persons connected with them) received any remuneration during the period.

10 Tangible fixed assets

	Fixtures, fitting & equipment £	Total £
Cost or revaluation		
At 1 October 2020	8,104	8,104
At 30 September 2021	<u>8,104</u>	<u>8,104</u>
Depreciation and impairment		
At 1 October 2020	7,244	7,244
Depreciation charge for the year	215	215
At 30 September 2021	<u>7,459</u>	<u>7,459</u>
Net book values		
At 30 September 2021	<u>645</u>	<u>645</u>
At 30 September 2020	<u>860</u>	<u>860</u>

11 Creditors:

amounts falling due within one year

	2021 £	2020 £
Other taxes and social security	336	352
Other creditors	80	80
Accruals and deferred income	600	600
	<u>1,016</u>	<u>1,032</u>

12 Movement in funds

	At 1 October 2020	Incoming resources (including other gains/losses) £	Resources expended £	At 30 September 2021 £
Restricted funds:				
Unrestricted funds:				
General funds	15,143	36,663	(37,533)	14,273
Revaluation Reserves:				
Total funds	<u>15,143</u>	<u>36,663</u>	<u>(37,533)</u>	<u>14,273</u>

13 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	645	645
Net current assets	13,628	13,628
	<u>14,273</u>	<u>14,273</u>

14 Reconciliation of net debt

	At 1 October 2020	Cash flows	At 30 September 2021
	£	£	£
Cash and cash equivalents	15,315	(671)	14,644
	<u>15,315</u>	<u>(671)</u>	<u>14,644</u>
Net debt	<u>15,315</u>	<u>(671)</u>	<u>14,644</u>

15 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2021 Land and buildings £	2021 Other £	2020 Land and buildings £	2020 Other £
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Operating leases with expiry date:

Pension commitments

	2021 £	2020 £
The pension cost charge to the company amounted to:	<u>413</u>	<u>414</u>

16 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Christ Apostolic Church Kingdom Builders
Detailed Statement of Financial Activities
For the year ended 30 September 2021

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies			
Tithes and offering	30,522	30,522	28,087
	<u>30,522</u>	<u>30,522</u>	<u>28,087</u>
Investments			
Bank interest received	2	2	14
	<u>2</u>	<u>2</u>	<u>14</u>
Other			
Gift aid reclaim	6,139	6,139	7,411
	<u>6,139</u>	<u>6,139</u>	<u>7,411</u>
Total income and endowments	36,663	36,663	35,512
Expenditure on:			
Charitable activities			
Honoraria and gift to mission	4,550	4,550	5,667
Love offerings	-	-	350
Evangelism	5,020	5,020	2,872
	<u>9,570</u>	<u>9,570</u>	<u>8,889</u>
Governance costs			
Accountancy fees	600	600	600
Legal and professional fees	1,178	1,178	1,248
	<u>1,778</u>	<u>1,778</u>	<u>1,848</u>
Total of expenditure on charitable activities	11,348	11,348	10,737
Employee costs			
Directors' remuneration	21,540	21,540	21,547
Pension costs	413	413	414
	<u>21,953</u>	<u>21,953</u>	<u>21,961</u>
Motor and travel costs			
Vehicles - General costs	478	478	140
	<u>478</u>	<u>478</u>	<u>140</u>
Premises costs			
Rent	2,124	2,124	4,618
	<u>2,124</u>	<u>2,124</u>	<u>4,618</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Fixtures, fitting & equipment	215	215	287
Bank charges	4	4	-

Christ Apostolic Church Kingdom Builders
Detailed Statement of Financial Activities

General insurances	343	343	365
Stationery and printing	189	189	331
Sundry expenses	879	879	977
	<u>1,630</u>	<u>1,630</u>	<u>1,960</u>
Total of expenditure of other costs	<u>26,185</u>	<u>26,185</u>	<u>28,679</u>
Total expenditure	37,533	37,533	39,416
Net gains on investments	-	-	-
	<u>(870)</u>	<u>(870)</u>	<u>(3,904)</u>
Net expenditure			
Net expenditure before other gains/(losses)	<u>(870)</u>	<u>(870)</u>	<u>(3,904)</u>
Other Gains	-	-	-
Net movement in funds	<u>(870)</u>	<u>(870)</u>	<u>(3,904)</u>
Reconciliation of funds:			
Total funds brought forward	15,143	15,143	19,047
Total funds carried forward	<u>14,273</u>	<u>14,273</u>	<u>15,143</u>