

**The Assembly of the Brethren in Christ's Church
Limited**

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2022

The Assembly of the Brethren in Christ's Church Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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The Assembly of the Brethren in Christ's Church Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	The Assembly of the Brethren in Christ's Church Limited
Charity registration number	1144906
Company registration number	07185047
Principal office and registered office	14 Sugden Grove Birmingham B5 7DH

The trustees

P Asgedom
S lyob
S M Nuguse
A Tsegay

Independent examiner	Steven Brown BA FCA Pointon Young 33 Ludgate Hill Birmingham B3 1EH
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Structure, governance, and management

The Trustees are aware of their responsibilities for governance and will actively seek new members using a skill-based approach where necessary. None of the Members Council has any beneficial interest in the company

Objectives and activities

Christian Church including all community and social activities associated with our church work.

Achievements and performance

The charity has restarted all its normal activities after some interruption due to covid-19 cases. Most of our members are back on track and attending church services on regular basis. Some new members have been added to our congregation during year 2022. The charity has donated some money to Christians in prison in Eritrea and helped some members in need of financial help.

The Assembly of the Brethren in Christ's Church Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Financial review

We are very grateful to all that donate to the Assembly of the Brethren in Christ's Church.

It is the policy of the charity that unrestricted funds, which have not been designated for a specific use, should on the grounds of prudence, be maintained at a level between 6 and 12 months of expenditure. The trustees consider that reserves at this level would ensure that, even in the event of a significant drop in funding, they would be able to continue the charity's current activities and meet obligations on staffing and buildings, whilst also considering ways in which additional funds could be raised.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 20 January 2023 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to be 'P Asgedom', written in a cursive style.

P Asgedom
Trustee

The Assembly of the Brethren in Christ's Church Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Assembly of the Brethren in Christ's Church Limited

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of The Assembly of the Brethren in Christ's Church Limited ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company 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 the 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of 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
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.



Steven Brown BA FCA
Independent Examiner
Pointon Young
33 Ludgate Hill
Birmingham
B3 1EH

20 January 2023

The Assembly of the Brethren in Christ's Church Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	51,144	51,144	26,864
Charitable activities	6	9,180	9,180	17,460
Total income		<u>60,324</u>	<u>60,324</u>	<u>44,324</u>
Expenditure				
Expenditure on charitable activities	7,8	62,536	62,536	52,311
Total expenditure		<u>62,536</u>	<u>62,536</u>	<u>52,311</u>
Net expenditure and net movement in funds		<u>(2,212)</u>	<u>(2,212)</u>	<u>(7,987)</u>
Reconciliation of funds				
Total funds brought forward		224,040	224,040	232,027
Total funds carried forward		<u>221,828</u>	<u>221,828</u>	<u>224,040</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

The Assembly of the Brethren in Christ's Church Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	13	294,706	304,006
Current assets			
Debtors	14	416	1,413
Cash at bank and in hand		66,826	62,853
		67,242	64,266
Creditors: amounts falling due within one year	15	10,033	10,003
Net current assets		57,209	54,263
Total assets less current liabilities		351,915	358,269
Creditors: amounts falling due after more than one year	16	130,087	134,229
Net assets		221,828	224,040
Funds of the charity			
Unrestricted funds		221,828	224,040
Total charity funds	17	221,828	224,040

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.
The notes on pages 7 to 13 form part of these financial statements.

The Assembly of the Brethren in Christ's Church Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of trustees and authorised for issue on 20 January 2023, and are signed on behalf of the board by:

A handwritten signature in black ink, consisting of a large, stylized 'S' shape with a horizontal line through it, and a small dot at the end.

P Asgedom
Trustee

The notes on pages 7 to 13 form part of these financial statements.

The Assembly of the Brethren in Christ's Church Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 14 Sugden Grove, Birmingham, B5 7DH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

The Assembly of the Brethren in Christ's Church Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Assembly of the Brethren in Christ's Church Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Fixtures and fittings	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The Assembly of the Brethren in Christ's Church Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

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

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations	<u>51,144</u>	<u>51,144</u>	<u>26,864</u>	<u>26,864</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other income	<u>9,180</u>	<u>9,180</u>	<u>17,460</u>	<u>17,460</u>

The Assembly of the Brethren in Christ's Church Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	<u>62,536</u>	<u>62,536</u>	<u>52,311</u>	<u>52,311</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2022 £	Total fund 2021 £
Charitable activities	<u>62,536</u>	<u>62,536</u>	<u>52,311</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>9,300</u>	<u>10,109</u>

10. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>845</u>	<u>805</u>

11. Staff costs

The average head count of employees during the year was 1 (2021: 1).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. Trustee remuneration and expenses

One or more trustees has been paid remuneration or received other benefits from employment with the charity or a related entity.

The Assembly of the Brethren in Christ's Church Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2021 and 31 March 2022	324,641	12,771	337,412
Depreciation			
At 1 April 2021	25,971	7,435	33,406
Charge for the year	6,493	2,807	9,300
At 31 March 2022	32,464	10,242	42,706
Carrying amount			
At 31 March 2022	292,177	2,529	294,706
At 31 March 2021	298,670	5,336	304,006

14. Debtors

	2022 £	2021 £
Prepayments and accrued income	181	1,088
Other debtors	235	325
	416	1,413

15. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loan	4,141	3,824
Accruals and deferred income	1,887	2,610
Corporation tax	6	6
Social security and other taxes	2,518	2,087
Other creditors	1,481	1,476
	10,033	10,003

16. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loan	130,087	134,229

The Assembly of the Brethren in Christ's Church Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	<u>224,040</u>	<u>60,324</u>	<u>(62,536)</u>	<u>221,828</u>

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	<u>232,027</u>	<u>44,324</u>	<u>(52,311)</u>	<u>224,040</u>