

Charity Registration No. 1148822 (England and Wales)

Charity Registration No. SC044099 (Scotland)

Company Registration No. 08139399 (England and Wales)

NEW APOSTOLIC CHURCH UK
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

NEW APOSTOLIC CHURCH UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D A Middleton Mr D A Heynes Mr U Falk Mr N C Woodman Mr R Krause Mrs K Paisley
Secretary	C Esterhuizen
Charity number (England and Wales)	1148822
Charity number (Scotland)	SC044099
Company number	08139399
Registered office	19 Southwell Park Road Camberley Surrey GU15 3PU
Auditor	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT

NEW APOSTOLIC CHURCH UK

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NEW APOSTOLIC CHURCH UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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 2019)".

Objectives and activities

The aim of the Charity as set out in its Constitution is the interlocking union and instruction of its believers according to the New Apostolic confession of faith.

The Charity fulfils its objects by promoting and teaching the New Apostolic Church faith, which is encapsulated in the Ten Articles of Faith. This work is carried out in unity with the worldwide promotion and teaching of the New Apostolic faith under the oversight of the Chief Apostle and the New Apostolic Church International.

The Charity seeks to support the spiritual care of members and guests and to care for sustained attendance and overall participation of its attendees at divine services and other events and managing the donations and freewill offerings of those attendees.

Significant activities

The strategy of the Charity is to foster spiritual fellowship and the development of the faith amongst its attendees. The emphasis for church buildings owned by the Charity is on maintenance and refurbishment to bring the properties in line with current standards where feasible. The activities of the charity are centred on the divine services held in the congregations which utilise church buildings owned by the Charity as well as hired premises.

The divine services are open to the public who can participate in them and benefit from the spiritual fellowship and faith of the members. The divine services are complemented by pastoral visits by the ministers, and a range of activities including Sunday School, Religious Instruction and Confirmation lessons, and Youth activities for children and young people, events for seniors, and choir and orchestra activities that serve to enhance the divine service. The Church website www.nacukie.org and a variety of church publications, continue to benefit existing members as well as encouraging guests to support the Charity

Digital platforms also became a significant offering which allowed the Charity to reach members, old and new who previously had difficulty in attending in person.

Public Benefit

One of the core objects of the charity is to advance the Christian faith in accordance with the worldwide teachings of the New Apostolic faith in the United Kingdom and Ireland (and any other places); based on Matthew chapter 28 "to teach all nations". This is carried out locally by inviting guests, special events, church publications and the website. All members are encouraged to invite others to participate in the activities of the charity.

All church services and other platforms are open to the public. Membership of the charity is open to any adult who wishes to join a congregation. Minors may also join subject to applicable law. Membership of the charity is diverse with many different cultures and social strands represented in the charity. The charity is associated with New Apostolic Church International with 9.27 million members as at 1st January 2020.

<https://nak.org/en/church/factsfigures>

Where possible, church properties have notice boards advising the times of services and other local information. Details are also provided on the website. Many church properties provide for disabled access. The activities of the charity are spread across various locations in the United Kingdom and Ireland.

Where costs are charged to members for publications and other services, the costs are reasonable, and publications are available at affordable cost. There are no charges for becoming a member of the charity or for performing ministrations, for example, weddings, baptisms or funerals.

NEW APOSTOLIC CHURCH UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2020*

Policies

It is our intention to continue to produce and update formal policies that currently exist in practice but are not yet written. Most of the volunteer work, the processes and the direction are part of the world-wide church practices.

'Conflict of interest' and 'Volunteer management' policies do exist in a practiced form and particular attention will be applied to signposting procedures and application to our on-line portals where everything will be available in detail. The worldwide church developed a 'Concept of ministry' and all guidance for our volunteer sector through 'ordination' 'appointment' and 'assignment' is now practiced world-wide.

Volunteers

The Charity is run almost exclusively by volunteer ministers and members in the UK and Ireland who fulfil their ministerial responsibilities in an honorary capacity. The activities that complement the divine services are supported by members and attendees of all ages in their voluntary capacity. Nearly all the income of the Charity is derived from the donations and freewill offerings of attendees.

Financial review

The skill sets of the trustees are applied to try and forward plan for scenarios that may be detrimental to the going concern of the charity and as the vast majority of income is received from donations. The reserves are always generously maintained to cope with any as yet, unforeseen situations that could affect attendances or opening of churches.

Reserves policy

The trustees annually review the reserves of the charity with the aid and guidance of the appointed accountants. The reserves were deliberately increased to manage the expected decline in income from the world-wide pandemic.

The above is a temporary shift from the trustees previous decision where it had been previously decided that as long as was appropriate, according to ongoing building's refurbishment, to keep cash or other investments under constant review of at least 3 months' worth of expenses of the charity.

The attribution of funds will be reviewed on an annual basis.

Principal funding sources

Nearly all of the income of the Charity was derived directly from donations and freewill offerings from attendees or from other forms of mostly, ethical investments. Most of the income of the Charity was used to meet the operating expenses of the Charity, including the provision of divine services, both in-person and now digital and other activities that complement the divine services. The maintenance and improvements to the Charity's properties, management and administration costs.

Legacies, Gift Aid & Bank-2-Bank income

Income from Gift Aid has flattened and whilst down, Bank-2-Bank individual donations increased in terms of donors due to the lack of in-person attended services. The Charities challenge is to increase donations on eventual physical return to church whilst keeping the gains of internet banking.

On the rare occasion members do still enquire about leaving a legacy and where appropriate, this form of donation is explained to members.

Investment policy and objectives

The investment policy is to invest funds in deposits with a view to achieving a high level of security combined with good accessibility and as is possible, ethically. Euro based NAK Special Funds was the chosen investment vehicle for the majority of the financial assets.

The trustees has 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.

NEW APOSTOLIC CHURCH UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2020*

FUTURE DEVELOPMENTS

The core objectives of the Charity are to support the spiritual care of members and guests. The Charity will aim to achieve these objectives by implementing the strategies and activities, backed by the extensive use of volunteers, described earlier in this report. The Charity is aware that external factors, including the political and economic environment both in overseas countries where the New Apostolic Church is established and, in the UK, may impact on its ability to achieve its core objectives.

PROPERTY

Birmingham is the largest project of the current administration which has been significantly delayed due to the pandemic.

We have decided to purposefully utilise existing funds that have until now, been retained as investment to cover 30% of both projects with our parent church (Northern Germany) contributing the additional 70%

Estate Management

Almost the entire estate has been renovated and upgraded to varying degrees and funds invested to ensure all properties became compliant, within reason, to applicable legislation and good practices. Brynamman has fallen out of this since severe weather damage occurring within a few days of the date of this report. All weather damage is covered by our Insurance policy so no major impact on cashflow.

Property expenses, excluding the planned Birmingham renovations decreased during 2020

Insurances - Property and fellowship at rented locations

A full review and update takes place annually and the trustees are satisfied that there is sufficient cover of property and contents. Unnecessary parts of our insurance were cancelled to save premiums based on the cancellation of all hired halls.

The value of properties has also been reviewed to meet the new FRS102 requirements.

Structure, governance and management

The Charity is a company limited by guarantee not having a share capital formed under the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D A Middleton

Mr D A Heynes

Mr U Falk

Mr N C Woodman

Mr R Krause

Mrs K Paisley

Recruitment and appointment of new Trustees Directors

The Declaration of Trust makes provision for the District Apostle to appoint new trustees' directors by executing a deed. The District Apostle will consult the other trustees before an appointment is made, and the deed of appointment will then be approved by all trustee directors.

NEW APOSTOLIC CHURCH UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Publications

The Charity produces & purchases literature and teaching materials that support the promotion of the New Apostolic Faith which are mostly published by Verlag Friedrich Bischoff GmbH by commission of the New Apostolic Church International. The literature and teaching materials are purchased by the Charity on a commercial basis which allows for the fact that the literature and teaching materials are available to a number of English-speaking countries including the UK and Ireland.

Risk management

The trustees confirm that the major risks, to which the Charity is exposed, are identified by the trustees, regularly reviewed and systems established or are in the process of being enhanced, to manage those risks.

During 2020, the concerted effort was short-lived, due to COVID, to ensure all properties were compliant and managed with good practices, records and training provided to reduce risks however, we have used the time to review implementation procedures post pandemic.

The DBS checks for all active ministers, teachers and others who are involved in similar activities, is regularly reviewed, and remains an on-going process. The trustees continue to apply their skills as outlined in the skills audit and they work closely with their professional support in terms of legal and accounting procedures.

Organisational structure

The organisational structure relating to the religious activities of the Charity is centred on congregations and missions, which are located mainly in the UK, and are each led by a rector. The congregations are grouped into a number of geographical districts which are each led by a District Leader. The District Leaders are led by a Bishop or Apostle who has responsibility for the religious activities carried out by the charity in the UK & Ireland. A Bishop would report to an Apostle who in turn reports to the District Apostle. The District Apostle reports to the Chief Apostle (who is the Supreme President of the New Apostolic Church worldwide). The organisational structure relating to the business affairs of the Charity, which includes all legal, regulatory, financial, property and administrative matters is led by the trustees, and their appointed advisors. The day-to-day administration and financial matters of the Charity are supported by an employed administrator directly supported by the Bishop who is also a Trustee. The Charity's properties are managed by Mr D Middleton who is supported by the administrator, Mr C Esterhuizen and at each location by an appointed and trained Facilities Manager(s). One trustee is employed by the UK Charity. The Church administrator has been fully trained as our internal qualified Health & Safety officer.

Adjustments and digital provisions were explored and adopted during the pandemic and several of these platforms that have enhanced church activity will continue. The Charity's challenge is to maintain the digital gains whilst adapting to the assumed new normal post pandemic.

Induction and training of new trustees

Once new trustee directors have been formally appointed, they immediately have the opportunity to engage with issues and decisions with which the trustees become involved. This provides new trustees with peer group support enabling them to contribute to the work of the existing trustees directors from the date of their formal appointment.

Wider network

The Charity's religious activities are carried out in unity with the worldwide promotion and teaching of the New Apostolic faith under the oversight of the Chief Apostle and the New Apostolic Church International. The Charity's legal, regulatory, financial, property and administrative matters are directed by the trustees having regard to what is in the best interests of the Charity.

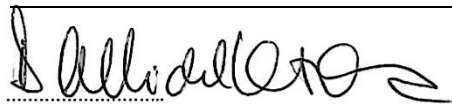
Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

NEW APOSTOLIC CHURCH UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2020*



Mr D A Middleton

trustee

Dated: 28 September 2021

NEW APOSTOLIC CHURCH UK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors of New Apostolic Church UK for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are 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.

NEW APOSTOLIC CHURCH UK

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF NEW APOSTOLIC CHURCH UK

Opinion

We have audited the financial statements of New Apostolic Church UK (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

NEW APOSTOLIC CHURCH UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NEW APOSTOLIC CHURCH UK

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

NEW APOSTOLIC CHURCH UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NEW APOSTOLIC CHURCH UK

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with;

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, General Data Protection Regulations, Companies Act, Charities Act 2011, Charities and Trustees Investment (Scotland) Act, Charities Statement of Recommended Practice and employment law and regulations. We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures and evaluating advice received from external advisors. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

As a large portion of income is cash donations, this was also highlighted as an area of high risk for fraud and not being recorded in the accounts. Audit procedures performed included but were not limited to observing count procedures and substantive and analytical testing of income recording systems.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The extent to which this audit was considered capable of detecting irregularities, including fraud (continued)

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

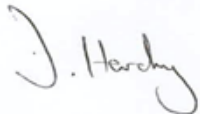
NEW APOSTOLIC CHURCH UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NEW APOSTOLIC CHURCH UK

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Harding (Senior Statutory Auditor)

For and on behalf of Richard Place Dobson Services Limited

Chartered Accountants

Statutory Auditor

1-7 Station Road

Crawley

West Sussex

RH10 1HT

28 September 2021

Date

NEW APOSTOLIC CHURCH UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year						
		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	435,073	-	90,047	525,120	1,369,189
Investments	4	10,141	31,810	-	41,951	40,922
Other income	5	2,938	-	-	2,938	980
Total income		448,152	31,810	90,047	570,009	1,411,091
<u>Expenditure on:</u>						
Charitable activities	6	445,294	101,348	67,500	614,142	572,848
Net gains/(losses) on investments	11	-	116,677	-	116,677	15,057
Net incoming resources before transfers		2,858	47,139	22,547	72,544	853,300
Gross transfers between funds		(227,453)	250,000	(22,547)	-	-
Net (outgoing)/incoming resources		(224,595)	297,139	-	72,544	853,300
<u>Other recognised gains and losses</u>						
Revaluation of tangible fixed assets		-	(264,402)	-	(264,402)	-
Net movement in funds		(224,595)	32,737	-	(191,858)	853,300
Fund balances at 1 January 2020		1,090,756	7,620,100	-	8,710,856	7,857,557
Fund balances at 31 December 2020		866,161	7,652,837	-	8,518,998	8,710,857

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NEW APOSTOLIC CHURCH UK

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

		Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Total 2019 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	1,369,189	-	1,369,189
Investments	4	11,972	28,950	40,922
Other income	5	980	-	980
Total income		1,382,141	28,950	1,411,091
<u>Expenditure on:</u>				
Charitable activities	6	524,196	48,652	572,848
Net gains/(losses) on investments	11	-	15,057	15,057
Net incoming resources before transfers		857,945	(4,645)	853,300
Net (outgoing)/incoming resources		857,945	(4,645)	853,300
Other recognised gains and losses				
Net movement in funds		857,945	(4,645)	853,300
Fund balances at 1 January 2019		232,812	7,624,745	7,857,557
Fund balances at 31 December 2019		1,090,757	7,620,100	8,710,857

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NEW APOSTOLIC CHURCH UK

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	12	5,786,585		6,021,840	
Investments	13	1,857,450		1,708,963	
		<u>7,644,035</u>		<u>7,730,803</u>	
Current assets					
Debtors	15	10,397		21,032	
Cash at bank and in hand		879,603		994,030	
		<u>890,000</u>		<u>1,015,062</u>	
Creditors: amounts falling due within one year	16	(15,037)		(35,008)	
Net current assets			874,963		980,054
Total assets less current liabilities			<u>8,518,998</u>		<u>8,710,857</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	7,652,837		7,620,100	
General unrestricted funds		866,161		1,090,757	
		<u>8,518,998</u>		<u>8,710,857</u>	
		<u>8,518,998</u>		<u>8,710,857</u>	

The financial statements were approved by the Trustees on 28 September 2021



Mr D A Middleton
Trustee

Company Registration No. 08139399

NEW APOSTOLIC CHURCH UK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	24		3,888		841,149
Investing activities					
Purchase of tangible fixed assets		(128,456)		(549,510)	
Purchase of investments		(31,810)		(28,950)	
Investment income received		41,951		40,922	
Net cash used in investing activities			(118,315)		(537,538)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(114,427)		303,611
Cash and cash equivalents at beginning of year			994,030		690,419
Cash and cash equivalents at end of year			879,603		994,030

NEW APOSTOLIC CHURCH UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

New Apostolic Church UK is a private company limited by guarantee incorporated in England and Wales. The registered office is 19 Southwell Park Road, Camberley, Surrey, GU15 3PU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of listed investments to market value at the year end. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for a specific purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.4 Income

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The Charitable Company has entitlement to the funds
- Any performance conditions attached to the items of income have been met or are fully within the control of the charity.
- There is sufficient certainty that receipt of the income is considered probable; and
- The amount can be measured reliably.

NEW APOSTOLIC CHURCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made
- when distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Interest receivable

Interest on funds held on deposit or dividend income from investments is included when receivable and the amount can be measured realisable by the charity, this is normally upon notification by the relevant organisation.

Other income

Other income consists of insurance proceeds and is recognised in the accounts when there is a reasonable certainty it will be received.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis. Expenditure is classified under the following activity headings:

Charitable activities - includes the costs of carrying out the charitable objects in promoting and teaching the New Apostolic faith and their associated support costs as well as costs incurred in supporting Youth Away days. No support costs are allocated to this activity.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs. These costs have all been allocated to the main charitable activity of promoting and teaching the New Apostolic Faith.

1.6 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold land and buildings	2% on cost
Plant and equipment	15% on reducing balance
Fixtures and fittings	15% on reducing balance
Computers	15% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

NEW APOSTOLIC CHURCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Only items over £5,000 will be capitalised. In the main this will be items such as new Altars, Organs and new furniture.

No depreciation is charged on freehold property as the estimated residual value is higher than the cost properties are carried in the accounts and any charge would be immaterial. Where residual values of property fall below cost, an impairment review is undertaken and the carrying value of property is impaired in the accounts.

1.7 Fixed asset investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market rate at the year end.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the carrying value plus accrued interest less repayments.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid deposit accounts with a short maturity date of three months or less from the opening of the account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

NEW APOSTOLIC CHURCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Pensions

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1.13 Leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure for the period.

1.15 Legal status of the Trust

The Charitable Company is a company limited by guarantee and has no share capital. in the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key judgements and estimates made in preparing the accounts are the valuation of freehold property. The residual value has been estimated to be more than the buildings original cost and therefore no depreciation has been charged on this basis.

The trustees have made a judgement on whether each property is impaired, where such a judgement has been made this has been explained in the notes to the accounts

NEW APOSTOLIC CHURCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £
Donations and gifts	173,805	90,047	263,852	1,171,627
Donations under gift aid	261,268	-	261,268	197,562
	<u>435,073</u>	<u>90,047</u>	<u>525,120</u>	<u>1,369,189</u>

4 Investments

	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Total 2019 £
Rental income	7,800	-	7,800	7,200	-	7,200
Income from unlisted investments	-	31,810	31,810	-	28,950	28,950
Interest receivable	2,341	-	2,341	4,772	-	4,772
	<u>10,141</u>	<u>31,810</u>	<u>41,951</u>	<u>11,972</u>	<u>28,950</u>	<u>40,922</u>

5 Other income

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Other income	<u>2,938</u>	<u>980</u>

NEW APOSTOLIC CHURCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable activities

	2020 £	2019 £
Staff costs	102,518	154,261
Depreciation and impairment	97,916	8,169
Hire of plant and machinery	15,328	13,322
Rent of halls for services	19,180	74,381
Rates and water for services	2,892	2,152
Light and heat for services	14,551	18,522
Youth costs	-	1,023
Church music expenses	818	2,471
Materials	3,213	5,559
Repairs and maintenance	234,183	74,148
Travel and subsistence	16,103	73,161
	<u>506,702</u>	<u>427,169</u>
Share of support costs (see note 7)	87,633	120,885
Share of governance costs (see note 7)	19,807	24,794
	<u>614,142</u>	<u>572,848</u>
Analysis by fund		
Unrestricted funds - general	445,294	524,196
Unrestricted funds - designated	101,348	48,652
Restricted funds	67,500	-
	<u>614,142</u>	<u>572,848</u>

NEW APOSTOLIC CHURCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	40,775	-	40,775	40,336	-	40,336
Depreciation	1,392	-	1,392	11,691	-	11,691
Rent for Office	-	-	-	18,534	-	18,534
Rates and water	59	-	59	705	-	705
Insurance	17,840	-	17,840	19,748	-	19,748
Telephone	11,503	-	11,503	7,592	-	7,592
Postage and stationery	11,378	-	11,378	13,132	-	13,132
Church publications	299	-	299	400	-	400
Sundries	2,891	-	2,891	4,909	-	4,909
Bank Charges	1,357	-	1,357	2,040	-	2,040
Licences	151	-	151	122	-	122
District Events	(12)	-	(12)	1,676	-	1,676
Audit fees	-	12,600	12,600	-	12,720	12,720
Other assurance services	-	6,661	6,661	-	8,843	8,843
Legal and Professional fees	-	546	546	-	3,231	3,231
	<u>87,633</u>	<u>19,807</u>	<u>107,440</u>	<u>120,885</u>	<u>24,794</u>	<u>145,679</u>
Analysed between						
Charitable activities	<u>87,633</u>	<u>19,807</u>	<u>107,440</u>	<u>120,885</u>	<u>24,794</u>	<u>145,679</u>

8 Net movement in funds

	2020	2019
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	12,600	12,720
Depreciation of owned tangible fixed assets	99,308	19,860
Impairment of owned tangible fixed assets	<u>264,402</u>	<u>-</u>

9 Trustees

One trustee was reimbursed a total of £324 for travelling expenses (2019: two trustees were reimbursed a total of £1,518 for travelling expenses)

None of the trustees received remuneration for their role as trustee. One of the trustees David Middleton received remuneration during the year of £69,852 (2019: £68,482) for his role as a Bishop of The New Apostolic Church UK. Payment is made in accordance with the charities Articles of Association.

NEW APOSTOLIC CHURCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Charitable activities	2	2

Employment costs

	2020 £	2019 £
Wages and salaries	110,627	157,999
Social security costs	8,852	12,997
Other pension costs	23,814	23,601
	<u>143,293</u>	<u>194,597</u>

The staff costs above represent the total remuneration paid to key management personnel of the charity.

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£60,001 - £70,000	1	1

11 Net gains/(losses) on investments

	Unrestricted funds designated 2020 £	Unrestricted funds designated 2019 £
Revaluation of investments	<u>116,677</u>	<u>15,057</u>

NEW APOSTOLIC CHURCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost						
At 1 January 2020	5,359,789	87,232	649,601	20,073	2,570	6,119,265
Additions	-	494	127,961	-	-	128,455
Revaluation	(264,402)	-	-	-	-	(264,402)
At 31 December 2020	5,095,387	87,726	777,562	20,073	2,570	5,983,318
Depreciation and impairment						
At 1 January 2020	-	30,261	53,798	10,796	2,570	97,425
Depreciation charged in the year	-	8,546	89,370	1,392	-	99,308
At 31 December 2020	-	38,807	143,168	12,188	2,570	196,733
Carrying amount						
At 31 December 2020	5,095,387	48,919	634,394	7,885	-	5,786,585
At 31 December 2019	5,359,789	56,971	595,803	9,277	-	6,021,840

NEW APOSTOLIC CHURCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	1,708,963
Additions	31,810
Valuation changes	116,677
	<hr/>
At 31 December 2020	1,857,450
	<hr/>
Carrying amount	
At 31 December 2020	1,857,450
	<hr/> <hr/>
At 31 December 2019	1,708,963
	<hr/> <hr/>

Fixed asset investments revalued

The historical cost of the investments at the year end was £1,568,410 (2019: £1,536,600)

14 Financial instruments	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,857,450	1,708,963
	<hr/> <hr/>	<hr/> <hr/>

15 Debtors	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	-	11,169
Other debtors	949	416
Prepayments and accrued income	9,448	9,447
	<hr/>	<hr/>
	10,397	21,032
	<hr/> <hr/>	<hr/> <hr/>

16 Creditors: amounts falling due within one year	2020 £	2019 £
Other taxation and social security	(2,010)	-
Trade creditors	1,429	19,173
Other creditors	15,618	15,835
	<hr/>	<hr/>
	15,037	35,008
	<hr/> <hr/>	<hr/> <hr/>

NEW APOSTOLIC CHURCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds			
	Incoming resources	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£	£
Sunday School	-	-	2,500	(2,500)	-	-
German Church support costs	-	-	65,000	(65,000)	-	-
Donations - Organs	-	-	22,547	-	(22,547)	-
	<u>-</u>	<u>-</u>	<u>90,047</u>	<u>(67,500)</u>	<u>(22,547)</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>90,047</u>	<u>(67,500)</u>	<u>(22,547)</u>	<u>-</u>

The Sunday School fund represents donations received during the year for the specific purpose of supporting the Sunday school.

German Church support costs - donations were received during the year from the Parent Church to support the charitable activities of the Church and to assist with meeting certain costs.

Organ Fund - During the year the Church received two Organs to replace those in 2 Churches.

NEW APOSTOLIC CHURCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					Movement in funds				
	Balance at 1 January 2019	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2020
	£	£	£	£	£	£	£	£	£	£
Property fund	5,359,789	-	-	-	5,359,789	-	-	-	(264,402)	5,095,387
Investment fund	1,664,956	28,950	-	15,057	1,708,963	31,810	-	-	116,677	1,857,450
Property Improvement fund	450,000	-	-	-	450,000	-	-	-	-	450,000
Cyclical maintenance fund	150,000	-	(48,652)	-	101,348	-	(101,348)	250,000	-	250,000
	<u>7,624,745</u>	<u>28,950</u>	<u>(48,652)</u>	<u>15,057</u>	<u>7,620,100</u>	<u>31,810</u>	<u>(101,348)</u>	<u>250,000</u>	<u>(147,725)</u>	<u>7,652,837</u>

The property fund represents the funds necessarily set aside for the charity's occupation of the land and buildings. This fund includes the impairment in value of two of the churches of £264,402.

The Investment fund represents the funds that are held in HI GKR Fonds. The Investment fund includes an investment revaluation reserve of £289,872 (2019: £173,201).

The property improvement fund represents funds set aside to fund architect and other professional fees to investigate the re-development of existing properties.

The cyclical maintenance fund represents funds set aside for a fixed maintenance plan and ongoing contracts for supply of services. This includes PAT testing, legionella, fire extinguisher checks, boiler servicing and similar.

NEW APOSTOLIC CHURCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Analysis of net assets between funds

	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Designated funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:							
Tangible assets	691,198	5,095,387	-	5,786,585	662,051	5,359,789	6,021,840
Investments	-	1,857,450	-	1,857,450	-	1,708,963	1,708,963
Current assets/(liabilities)	174,963	700,000	-	874,963	428,706	551,348	980,054
	<u>866,161</u>	<u>7,652,837</u>	<u>-</u>	<u>8,518,998</u>	<u>1,090,757</u>	<u>7,620,100</u>	<u>8,710,857</u>

NEW APOSTOLIC CHURCH UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	15,149	23,853
Between two and five years	2,525	17,673
	<u>17,674</u>	<u>41,526</u>

21 COVID-19

In March 2020 COVID 19 was designated as a global pandemic and following Government guidance the Charity has suspended activities involving face to face meetings and visits, where appropriate safeguards cannot be put in place to protect those they are visiting.

At the date of approval of the accounts it has not been possible to quantify or ascertain with any certainty the financial impact of COVID-19. No adjustments have been made to any figures in the accounts as a result of the pandemic.

22 Related party transactions

During the year purchases of £145,357 (2019: £312,572) were made from CSC UK Limited, a related company due to both of the directors of CSC UK Limited being related to a trustee. The amounts paid were on normal business terms.

23 Charges Held

Neuapostolische Kirche Norddeutschland have registered a charge over 48 Warwick Gardens, Kensington W14 8PP against loans to be provided in the future for potential property development projects.

24 Cash generated from operations

	2020 £	2019 £
(Deficit)/surplus for the year	72,544	853,300
Adjustments for:		
Investment income recognised in statement of financial activities	(41,951)	(40,922)
Fair value gains and losses on investments	(116,677)	(15,057)
Depreciation and impairment of tangible fixed assets	99,308	19,860
Movements in working capital:		
Decrease in debtors	10,635	26,218
(Decrease) in creditors	(19,971)	(2,250)
Cash generated from operations	<u>3,888</u>	<u>841,149</u>