

THE TREASURE IN CLAY INTERNATIONAL
Company Limited by Guarantee
Unaudited Financial Statements
31 May 2022

G A HARRIS AND CO. LTD
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THE TREASURE IN CLAY INTERNATIONAL

Company Limited by Guarantee

Financial Statements

Year ended 31 May 2022

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THE TREASURE IN CLAY INTERNATIONAL

Company Limited by Guarantee

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

Year ended 31 May 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 May 2022.

Reference and administrative details

Registered charity name	THE TREASURE IN CLAY INTERNATIONAL
Charity registration number	1156073
Company registration number	07634478
Principal office and registered office	55 Meadowgate Road Salford England M6 8DG

The trustees

Sadiq Noura
Sadiq Rasaq
Daniel Olalekan Ajayi
Adebola Daisy Obisan
Soloman Seyi Obisan

Independent examiner	Gary Harris G A Harris and Co. LTD Brulimar House Jubilee Road, Middleton, Manchester ENGLAND M24 2LX
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Structure, governance and management

The Treasure In Clay International is constituted by the memorandum and articles incorporated 16/05/2011 as amended by special resolution registered at companies house on 02/12/2013. It was incorporated on 16/05/2011 as a company and the company number is 07634478.

On the 10 March 2014, the company was granted charitable status by the Charity Commission of England and Wales, charity number 1156073.

Recruitment and appointment of new members would be in line with the trust deed and with the consent of the members. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

THE TREASURE IN CLAY INTERNATIONAL

Company Limited by Guarantee

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

Year ended 31 May 2022

Objectives and activities

The object of the charity is to advance the Christian faith for the public benefit, particularly in the Salford area of Manchester. The principal activities of the charity continue to be the provision of religious activities, church services, counseling, seminars and other community based services.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The company received £58,332 in donations during the period, and a £10,000 grant from BGC. The company expended £50,358. This generated a surplus of £17,974. The surplus carried forward at the end of 31st May 2022 was £39,302.

Financial review

The members feel that the company was successful in meeting its aims.

The members would like to record their appreciation for all the financial support received from benefactors during the period.

The trustees' annual report and the strategic report were approved on 27 March 2023 and signed on behalf of the board of trustees by:



Solomon Seyi Obisan
Trustee

THE TREASURE IN CLAY INTERNATIONAL

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of THE TREASURE IN CLAY INTERNATIONAL

Year ended 31 May 2022

I report to the trustees on my examination of the financial statements of THE TREASURE IN CLAY INTERNATIONAL ('the charity') for the year ended 31 May 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).

THE TREASURE IN CLAY INTERNATIONAL

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Independent Examiner's Report to the Trustees of THE TREASURE IN CLAY INTERNATIONAL *(continued)*

Year ended 31 May 2022

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.



Gary Harris
G A Harris and Co. LTD
Independent Examiner

Brulimar House
Jubilee Road,
Middleton,
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27 March 2023

THE TREASURE IN CLAY INTERNATIONAL

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	68,332	68,332	37,783
Total income		<u>68,332</u>	<u>68,332</u>	<u>37,783</u>
Expenditure				
Expenditure on charitable activities	6,7	50,358	50,358	34,117
Total expenditure		<u>50,358</u>	<u>50,358</u>	<u>34,117</u>
Net income and net movement in funds		<u>17,974</u>	<u>17,974</u>	<u>3,666</u>
Reconciliation of funds				
Total funds brought forward		21,328	21,328	17,662
Total funds carried forward		<u>39,302</u>	<u>39,302</u>	<u>21,328</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 8 to 14 form part of these financial statements.

THE TREASURE IN CLAY INTERNATIONAL

Company Limited by Guarantee

Statement of Financial Position

31 May 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	11	339,008	327,454
Current assets			
Debtors	12	11,536	1,800
Cash at bank and in hand		4,170	7,486
		<u>15,706</u>	<u>9,286</u>
Creditors: amounts falling due within one year	13	<u>412</u>	<u>412</u>
Net current assets		<u>15,294</u>	<u>8,874</u>
Total assets less current liabilities		<u>354,302</u>	<u>336,328</u>
Creditors: amounts falling due after more than one year	14	<u>315,000</u>	<u>315,000</u>
Net assets		<u>39,302</u>	<u>21,328</u>
Funds of the charity			
Unrestricted funds		<u>39,302</u>	<u>21,328</u>
Total charity funds	15	<u>39,302</u>	<u>21,328</u>

For the year ending 31 May 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 8 to 14 form part of these financial statements.

THE TREASURE IN CLAY INTERNATIONAL

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 May 2022

These financial statements were approved by the board of trustees and authorised for issue on 27 March 2023, and are signed on behalf of the board by:



Soloman Seyi Obisan
Trustee

The notes on pages 8 to 14 form part of these financial statements.

THE TREASURE IN CLAY INTERNATIONAL

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 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 55 Meadowgate Road, Salford, England, M6 8DG.

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 did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the depreciation on fixed assets.

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 TREASURE IN CLAY INTERNATIONAL

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 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 TREASURE IN CLAY INTERNATIONAL

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Notes to the Financial Statements *(continued)*

Year ended 31 May 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:

Plant and machinery	- 20% reducing balance
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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 TREASURE IN CLAY INTERNATIONAL

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Notes to the Financial Statements *(continued)*

Year ended 31 May 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 Treasure in Clay International is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations Received	58,332	58,332	37,783	37,783
Grants				
BGC Grant	10,000	10,000	—	—
	<u>68,332</u>	<u>68,332</u>	<u>37,783</u>	<u>37,783</u>

THE TREASURE IN CLAY INTERNATIONAL

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Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Operating costs	33,536	33,536	23,318	23,318
Support costs	16,822	16,822	10,799	10,799
	<u>50,358</u>	<u>50,358</u>	<u>34,117</u>	<u>34,117</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Operating costs	33,536	—	33,536	23,318
Governance costs	—	16,822	16,822	10,799
	<u>33,536</u>	<u>16,822</u>	<u>50,358</u>	<u>34,117</u>

8. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>491</u>	<u>613</u>

9. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>480</u>	<u>480</u>

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

THE TREASURE IN CLAY INTERNATIONAL

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Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

11. Tangible fixed assets

	Long leasehold property £	Plant and machinery £	Total £
Cost			
At 1 June 2021	325,000	9,480	334,480
Additions	12,045	–	12,045
At 31 May 2022	337,045	9,480	346,525
Depreciation			
At 1 June 2021	–	7,026	7,026
Charge for the year	–	491	491
At 31 May 2022	–	7,517	7,517
Carrying amount			
At 31 May 2022	337,045	1,963	339,008
At 31 May 2021	325,000	2,454	327,454

12. Debtors

	2022 £	2021 £
Other debtors	11,536	1,800

13. Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	412	412

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

	2022 £	2021 £
Bank loans and overdrafts	315,000	315,000

THE TREASURE IN CLAY INTERNATIONAL

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Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

15. Analysis of charitable funds

Unrestricted funds

	At 1 June 2021	Income	Expenditure	At 31 May 2022
	£	£	£	£
General funds	<u>21,328</u>	<u>68,332</u>	<u>(50,358)</u>	<u>39,302</u>

	At 1 June 2020	Income	Expenditure	At 31 May 2021
	£	£	£	£
General funds	<u>17,662</u>	<u>37,783</u>	<u>(34,117)</u>	<u>21,328</u>

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	339,008	339,008
Current assets	15,294	15,294
Creditors greater than 1 year	<u>(315,000)</u>	<u>(315,000)</u>
Net assets	<u>39,302</u>	<u>39,302</u>

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	327,454	327,454
Current assets	8,874	8,874
Creditors greater than 1 year	<u>(315,000)</u>	<u>(315,000)</u>
Net assets	<u>21,328</u>	<u>21,328</u>