

REGISTERED CHARITY NUMBER: 1157447

**Report of the Trustees and
Unaudited Financial Statements for the year ended 31 December 2022
For
CHRIST ROYAL CHURCH WORLDWIDE**

CHRIST ROYAL CHURCH WORLDWIDE

**Contents of the Financial Statements
For the year ended 31 December 2022**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 11
Detailed Statement of Financial Activities	12

CHRIST ROYAL CHURCH WORLDWIDE

Report of the Trustees For the year ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the Charities Act 2011 and 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) (Second Edition effective 1 January 2019) and comply with the charity's trust deed.

Christ Royal Church is registered as a Charitable Incorporated Organisation (CIO) with the charity Commission.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1157447

Principal address

9 Blackford Close
South Croydon
Surrey
CR2 6BT

Trustees

Pastor I O Awosusi
Mrs K A Awosusi
Ms L Caramba-Coker
Mr E Whiskey

Bankers

Reliance Bank
Faith House
23 – 24 Lovat Lane
London
EC3R 8EB

Independent examiner

Olayinka Tomori ACA DChA
Longmeade Consult Ltd
Chartered Accountants
Regus House
Victory Way,
Admirals Park
Dartford
DA2 6QD

CHRIST ROYAL CHURCH WORLDWIDE

Report of the Trustees For the year ended 31 December 2022

OBJECTIVES AND ACTIVITIES

The object which is to be carried out for the public benefit is the advancement of the Christian faith. The object is to be carried out as a proclamation of the beliefs of the Christian faith.

The main activities of the charity include the running of church services and related events for the furtherance of the Christian faith and in accordance with the teachings of Jesus Christ.

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our work and in planning future activities. In particular, the Board have considered how planned activities will contribute to the achievement of our aims and objectives.

ACHIEVEMENTS AND PERFORMANCE

The year 2022 was prophetically given as the year of His refuge, rest & restoration in our ministry. We began on a good note as always with fasting and prayer in preparation for what God would have us do in the year, especially after Covid-19.

The aftermath of Covid-19 meant the church had to spend reasonable amount of time and personal resources of some of the core-leaders to support some of our members who had lost friends, families and close associates through the unprecedented realities of the condition.

We encountered an initial challenge in the year as momentum and commitment to weekly service dwindled with some of the old members due to distance & cost of travel. This was graciously countered by the arrival of new members within the Dartford area.

The year continued with extensive in-reach to old and new members and out-reach through evangelism, which helped immensely to establish & integrate new members in our midst.

The addition of new families led to increase in the number of children classes to three on Sundays in addition to our early morning prayer session.

We continued our weekday morning prayer sessions from 6am-6.30am via zoom which members found impactful for both their spiritual wellbeing and the day-to-day activities.

Owning a building comes with additional responsibilities of maintenance & ensuring the premises is kept clean and secured. This led to the installation of CCTV with both internal & external cameras to allow for remote surveillance and viewing. Members also organise convenience time to clean the premises at no cost to the church.

Over the Christmas period we were able to donate food and other items to the Dartford winter shelter and Food Bank from voluntary contribution from leaders and members of the church as well as supporting some of our new members who had needs over the festive period.

CHRIST ROYAL CHURCH WORLDWIDE

Report of the Trustees For the year ended 31 December 2022

FINANCIAL REVIEW

The Charity's income was £52,147 (2021: £84,572) and total expenditure was £44,024 (2021: £39,734) in the year to 31 December 2022. The income in 2021 was greatly influenced by the fundraising drive to acquire a church premises which occurred in April 2021. Expenditure rose in 2022 primarily being the first full year of making mortgage interest payments and incurring other property costs. The fund balance carried forward on 31 December 2022 was £301,904 (2021: £293,781 – unrestricted) of unrestricted funds. The full Statement of Financial Activities is set out on page 6 of these accounts.

Reserves Policy

Christ Royal Church is committed to using its resources in pursuit of its charitable objectives. However, it is also committed to maintaining a level of reserves that is prudent to meeting ongoing liabilities, enough to ensure that all delivery commitments can be met and to protect the long-term future of Christ Royal Church operations.

Trustees plan to maintain reserves at a level which ensures that Christ Royal Church's core activity can continue during a period of unforeseen difficulties. Consequently, the Church aims to hold free reserves (funds not designated or held in fixed assets less any related loans) equivalent to a minimum of six months' expenditure which is estimated to be in the range of £24,000 - £28,000; this considers the fact that the Church has now purchased its own premises. The Church had free reserves of £830 (2021: £1,674 deficit) at the year end. Now that the property purchase is completed, the trustees expect to continue building up free reserves in future years to fund church activities.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity can continue in operational existence for the foreseeable future. Further information is included within the accounting policies in these financial statements. The impact of Covid has reduced to a level where it is considered inconsequential.

Investment Policy

The trustees have the authority to invest the charity's assets as they deem fit. These are currently held in cash and the trustees will regularly review the position in line with their attitude towards risk.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is administered in accordance with its governing document, a deed of trust, and constitutes an unincorporated charity.

Recruitment and Appointment of new Trustees

The Trustees are recruited according to their knowledge, skill and experience of the themes and activities undertaken by the charity; and in accordance with the requirements for the governance of charities.

Induction and Training of new Trustees

New trustees receive induction training on: their legal responsibilities as charity trustees; the management and operational structure of the charity; and the key management issues, e.g. policy, personnel, finance, projects and funding matters. They are also guided on how to have optimum input and influence in the current and future development of the charity. Training is also obtained from information provided by professional advisors.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

CHRIST ROYAL CHURCH WORLDWIDE

Report of the Trustees For the year ended 31 December 2022

FUTURE DEVELOPMENTS

The plans for the church over the next few years include:

- Commencement of men's prayer meeting every Saturday
- Summer camps & sporting activities for students on holiday
- Commencement of a Bible School and other community outreach programs
- Program for leadership development and empowerment.
- Buying a church van to assist the elderly and those without means of transportation to and from stations;
- Development of the youth ministry with the aim of engaging with educational & social institutions;
- Provision of educational resources to our community i.e. 11+ & GCSE tutorial classes;
- Development of a resource centre with attached Cafe or coffee bar, in furtherance of the gospel.
- Annual Christian music festival;
- Christian resource centres and hope lines.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees of the charity 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 of the charity for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 26th September 2023 and signed on its behalf by:



.....
Pastor I O Awosusi - Trustee

Independent Examiner's Report to the Trustees of Christ Royal Church Worldwide

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



.....
Olayinka Tomori (ACA DChA)
Longmeade Consult Ltd (Chartered Accountants)
Regus House
Victory Way, Admirals Park
Dartford
DA2 6QD

26th September 2023

CHRIST ROYAL CHURCH WORLDWIDE

**Statement of Financial Activities
For the year ended 31 December 2022**

INCOME AND EXPENDITURE		Total 2022 Unrestricted £	Total 2021 Unrestricted £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies		52,147	84,572
Total Income		<u>52,147</u>	<u>84,572</u>
<u>Expenditure on:</u>	2		
<i>Charitable activity:</i>			
Advancement of the Christian faith		44,024	39,734
Total Expenditure		<u>44,024</u>	<u>39,734</u>
Net movement in funds		8,123	44,838
Total funds brought forward		<u>293,781</u>	<u>248,943</u>
Total funds carried forward		<u><u>301,904</u></u>	<u><u>293,781</u></u>

All amounts arise from continuing activities and there are no recognised gains or losses other than those shown above in the Statement of Financial Activities.

The accompanying notes form part of these financial statements.

CHRIST ROYAL CHURCH WORLDWIDE

Balance Sheet As at 31 December 2022

	Notes	2022 £	2021 £
Tangible Fixed Assets	4	883,599	892,616
Current Assets			
Cash at bank and in hand		7,495	4,217
Creditors: amounts falling due within one year	5	(49,336)	(38,702)
Net Current (Liabilities)/Assets		(41,841)	(34,485)
Total Assets less Current Liabilities		841,758	858,131
Creditors: amounts falling due After more than one year	6	(539,854)	(564,350)
Net Assets		301,904	293,781
Funds:	7		
Unrestricted:			
General fund		301,904	293,781
TOTAL FUNDS		301,904	293,781

The financial statements were approved by the Board of Trustees on 26th September 2023 and were signed on its behalf by:



.....
Pastor I O Awosusi -Trustee

The accompanying notes form part of these financial statements.

CHRIST ROYAL CHURCH WORLDWIDE

Notes to the Financial Statements For the year ended 31 December 2022

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities SORP FRS 102 (Second Edition effective 1 January 2019) and with the Charities Act 2011.

Assets and liabilities are initially recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy notes.

Christ Royal Church Worldwide meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

Due consideration has been given by the trustees to assessing future income and expenditure including net cash flows. Such an unprecedented occurrence makes it difficult to evaluate with reasonable certainty, its impact on the charity's future activities. However, the trustees believe that the level of reserves, including the increases seen in the year, will ensure the charity can continue in operational existence for the foreseeable future.

Critical accounting estimates and areas of judgment

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period and future periods.

The significant area of assumption is in respect of depreciation of fixed assets. The rates of write down are shown in the Tangible Fixed Assets note below. The Trustees are satisfied that these write down rates are a reasonable reflection of the expected useful life of the assets in each class.

Income and endowments

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to specific headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Land and buildings	- 2%. The land element is not depreciated.
Computer and other equipment	- 25% on cost

CHRIST ROYAL CHURCH WORLDWIDE

Notes to the Financial Statements - continued For the year ended 31 December 2022

Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose. The charity is not exempt from VAT which is included with the expenses to which it relates on the Statement of Financial Activities.

Fund accounting

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 a specific project or event.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Statement of cash flows

As a small charity, Christ Royal Church Worldwide is exempt from the requirement to produce a Statement of Cash Flows.

2. EXPENDITURE

	2022 £	2021 £
<i>Charitable Activity – Advancement of the Christian faith:</i>		
Church services and events	4,464	3,107
Equipment	680	7,413
Property Costs	2,147	-
Donations and gifts	-	950
Support costs	497	979
Governance costs	840	840
	<u>8,628</u>	<u>13,289</u>
Bank and loan interest	26,379	17,429
Depreciation	9,017	9,016
	<u>44,024</u>	<u>39,734</u>
 The net income for the year is stated after charging:		
Interest on bank loan	26,277	17,365
Depreciation charge	9,017	9,016
Independent examiner's fee (included in Governance costs)	840	840
	<u></u>	<u></u>

CHRIST ROYAL CHURCH WORLDWIDE

Notes to the Financial Statements - continued For the year ended 31 December 2022

3. STAFF AND TRUSTEES' REMUNERATION AND BENEFITS

The charity did not have any employees in the year (2021: None).

No trustee received any remuneration or other benefits for the year ended 31 December 2022 (2021: £Nil). There were no trustees' expenses paid or reimbursed in the year ended 31 December 2022 (2021: £ Nil).

4. TANGIBLE FIXED ASSETS

	Land and Buildings £	Computers & Equipment £	Total £
Valuation:			
At 1 January 2022	901,632	3,636	905,268
Additions	-	-	-
	<u>901,632</u>	<u>3,636</u>	<u>905,268</u>
At 31 December 2022	901,632	3,636	905,268
Depreciation:			
At 1 January 2022	9,016	3,636	12,652
Charge for the year	9,017	-	9,017
	<u>18,033</u>	<u>3,636</u>	<u>21,669</u>
At 31 December 2022	18,033	3,636	21,669
Net Book Value			
At 31 December 2022	883,599	-	883,599
At 31 December 2021	892,616	-	892,616

Land and buildings include costs incurred towards the purchase of a property by the charity in April 2021.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	5,825	5,051
Accruals	840	840
Bank loan (see Note 7 below)	42,671	32,811
	<u>49,336</u>	<u>38,702</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loan	539,854	564,350

A bank loan of £614,000 was taken in April 2021 for the purchase of the church premises. The loan is secured against the property and bears an interest rate of 3.25% above Bank of England base rates and is repayable in 25 years. The balance outstanding on 31 December 2022 was £582,525.

Notes to the Financial Statements - continued
For the year ended 31 December 2022

7. FUNDS**Movement in funds:**

	Balance at 1 Jan 2022	Income	Expenditure	Transfers	Balance at 1 Dec 2022
	£	£	£	£	£
Unrestricted Funds:					
General Funds	293,781	52,147	(44,024)	-	301,904
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

2021 Comparatives - movement in funds:

	Balance at 1 Jan 2021	Income	Expenditure	Transfers	Balance at 1 Dec 2021
	£	£	£	£	£
Unrestricted Funds:					
General Funds	48,943	84,572	(39,734)	200,000	293,781
Designated Building Fund	200,000	-	-	(200,000)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	248,943	84,572	(39,734)	-	293,781
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The designated Building Fund of £200,000 which set aside towards the purchase of a church premises was closed during the year following the purchase of the premises.

The residual funds are held as unrestricted general funds.

No restricted funds were received in the year nor were any balances brought forward from previous years.

CHRIST ROYAL CHURCH WORLDWIDE

**Detailed Statement of Financial Activities
For the year ended 31 December 2022
(Does not form part of the statutory financial statements)**

	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:		
Voluntary income		
Donations and legacies	52,147	84,572
Investment income		
Bank account interest	-	-
Total Income and Endowments	<u>52,147</u>	<u>84,572</u>
EXPENDITURE ON:		
Charitable Activities		
Teaching resources	55	1,440
Services paraphernalia	299	234
Music	3,770	755
Refreshments and recreation	340	678
Equipment	680	7,413
Property costs including Service Charges	2,147	-
Insurance and subscriptions	-	699
Other costs	497	280
Ministry tithes and donations	-	950
Independent Examination and accountancy	840	840
	<u>8,628</u>	<u>13,289</u>
Bank charges and interest	26,379	17,429
Depreciation	9,017	9,016
Total Expenditure	<u>44,024</u>	<u>39,734</u>
Net Income	<u>8,123</u>	<u>44,838</u>