

COMPANY REGISTRATION NUMBER: 10157473
CHARITY REGISTRATION NUMBER: 1177855

The Old Apostolic Church (England)
Company Limited by Guarantee
Financial Statements
31 December 2021

STEPHENSON COATES AUDIT LIMITED

Chartered accountant & statutory auditor
West 2, Asama Court
Newcastle Business Park
Newcastle upon Tyne
NE4 7YD

The Old Apostolic Church (England)

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2021

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The Old Apostolic Church (England)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	The Old Apostolic Church (England)
Charity registration number	1177855
Company registration number	10157473
Principal office and registered office	46 Station Road Kings Langley Hertfordshire WD4 8LB

The trustees

M Fourie	
U Jacob	
A Herbst	
D Nieuwenhuizen	(Resigned 17 July 2021)
S Payne	
G Reineke	
B Richter	
C Robus	
J Vermaak	
S Maritz	(Appointed 17 July 2021)

Company secretary S Payne

Auditor Stephenson Coates Audit Limited
Chartered accountant & statutory auditor
West 2, Asama Court
Newcastle Business Park
Newcastle upon Tyne
NE4 7YD

Structure, governance and management

The charity is a company limited by guarantee. The constitution that is the charity's governing document is the Memorandum and Articles of Association adopted on 30 April 2016.

On 1 May 2018 the activities, assets and liabilities of the unincorporated association, The Old Apostolic Church, were transferred by donation to the charity.

The charity may by ordinary resolution at an annual general meeting appoint a person who is willing to act as trustee, subject to the approval of the Apostolate.

None of the trustees has any beneficial interest in the company. All of the trustees are the members of the company and guarantee to contribute £1 in the event of winding up.

The Old Apostolic Church (England)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2021

Objectives and activities

The Charity's objects are specifically restricted to the following: -

- (1) To promote the gospel of Jesus Christ in the doctrine of the Church for the benefit of the public;
- (2) To establish congregations for the promotion of the said doctrine of the Church for the benefit of the public; and
- (3) To establish Sunday schools, choirs and other functions, having for their objects the instruction and training of the adherents in the said doctrine of the Church for the benefit of the public.

The trustees have considered the guidance produced by the Charity Commission on the provision of Public Benefit (in particular the specific guidance on charities for the advancement of religion) and confirm that public benefit has been provided by: -

- Promoting the whole mission of the church through spiritually led activities for individuals and families.
- Providing regular public worship open to all (during the continued COVID pandemic impacting 2021, providing access to this via Zoom conference calls).
- Conducting pastoral work including visiting the sick and the bereaved.
- Teaching Christianity through services, courses and group-based activities.
- Providing Sunday School and Confirmation Classes.
- Regular empowering and training of Church Officers and Help Powers.
- Delivery of Fellowship activities through Community picnics and outings (these being restricted during the COVID pandemic that extended into 2021).

The Charity's main activities are Sunday services, midweek Bread breaking activities including Bible studies and Evangelistic activities in the Community, empowerment of Prophetic activities within the Officer Structure and wider Community, Sunday School and Confirmation Class provision, provision of Choirs and related choir practices, promotion of church mission including matters of social concern, visitation of Members and visitors that are sick and elderly in Hospitals. To provide access to these activities (where large physical distances would typically prohibit this) the provision of technology solutions is used to facilitate this.

The Church is supported by Church Officers, Help Powers and Officials who provide their services and support in a voluntary and unpaid capacity. Their faithfulness and contribution remains a Church strength.

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

The Old Apostolic Church (England)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2021

Achievements and performance

Due to the spiritual nature of the church's objectives it is difficult to quantify achievements; this is further compounded by the continued challenges of the COVID pandemic throughout 2021 restricting face to face Services and Fellowship activity in third party halls. However, we have in the past year achieved and undertaken the following activities:

- Continuation of all Community weekly Services and Teaching through the use of online Zoom video calls
- Ten successful Apostle Services during the course of the year across the full Overseership, again utilising Zoom Technology to deliver this
- Continuation of all weekly activities using Zoom Technology to allow Community and Membership activities to remain steadfast and support and uplift the Faith of all adherents and visitors during the challenging COVID pandemic period
- Growth of pan-European Youth activities allowing Church Youth from Ireland, Portugal and Germany to interact with the Youth from the United Kingdom
- Development of pan-European Community activities allowing Church Members from Ireland, Portugal and Germany to interact with the Members from the United Kingdom
- Development of a pan-European Sunday School Community allowing Sunday School children from Ireland, Portugal and Germany to interact with the Sunday School children from the United Kingdom
- Development of a pan-European Senior Members activity allowing Senior Members from Ireland, Portugal and Germany to interact with Senior Members from the United Kingdom
- Sunday Schools remain established within all Communities, allowing the foundation of the Teaching to be shared with Sunday Schools as well as visiting children
- Average 1st Sunday Communion Service attendance during the period was 218 souls (increase of 7% on the prior year), including 11 visitors (consistent with the prior year).

Financial review

The Church benefitted from £176,331 in voluntary tithes, contributions and donations during the year under review, due to COVID Communities were unable to perform any Community based fundraising activities. Total expenditure on direct charitable activities amounted to £12,921 (substantially lower than the prior year as a result of the impact of the COVID pandemic on Church activities) with no expenditure incurred on fundraising activities.

The Net Income for the period amounted to £163,410 that has been transferred to Unrestricted Reserves at the end of the year.

The Old Apostolic Church (England)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2021

Financial review *(continued)*

The Church's policy on holding reserves is for the purpose of:-

- Ensuring the Church can sustain and grow its expansion while fulfilling its objectives and without the need to access debt
- Over the long term to be able to have the opportunity to acquire immovable property, across a wide geography, to support its community activities and presence. Unrestricted reserves held at the end of the period amount to £1,208,784.

The Church is expected to continue as a going concern.

The funds of the Church are collected by means of tithes, contributions and donations that are made on a voluntary basis.

The Church has assessed the major risks to which it is exposed, and is satisfied that systems are in place to mitigate exposure to the major risks.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP;
- make judgments and accounting 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;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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.

The Old Apostolic Church (England)

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2021

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the financial statements were approved on 19th October 2022 and signed on behalf of the board of trustees by:



S Payne
Trustee

The Old Apostolic Church (England)

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Old Apostolic Church (England)

Year ended 31 December 2021

Opinion

We have audited the financial statements of The Old Apostolic Church (England) (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of 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 charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 directors' 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 company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

The Old Apostolic Church (England)

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Old Apostolic Church (England) *(continued)*

Year ended 31 December 2021

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

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 trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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.

The Old Apostolic Church (England)

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Old Apostolic Church (England) *(continued)*

Year ended 31 December 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

We obtained an understanding of the legal and regulatory framework applicable to both the company itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the Key Management Personnel. The most significant identified that directly affect the financial statements include financial reporting legislation (including related companies' legislation), the Charities Act 2011 and UK taxation legislation. The company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: Health and Safety, and Data Protection regulations, recognising the nature of the company's activities.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquiries of Trustees as to where they consider there to be susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override, including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Our audit did not identify any key audit matters relating to the detection of irregularities including fraud. However, despite the audit being planned and conducted in accordance with ISAs (UK) there remains

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Independent Auditor's Report to the Members of The Old Apostolic Church (England) *(continued)*

Year ended 31 December 2021

an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

John Oswald (Senior Statutory Auditor)

Stephenson Coates Audit Limited
Chartered accountant & statutory auditor
West 2, Asama Court
Newcastle Business Park
Newcastle upon Tyne
NE4 7YD

19 October 2022

The Old Apostolic Church (England)

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 December 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	5	176,331	176,331	161,787
Other trading activities	6	-	-	664
Investment income	7	-	-	2
Total income		<u>176,331</u>	<u>176,331</u>	<u>162,453</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	8	-	-	-
Expenditure on charitable activities	9	12,921	12,921	15,281
Total expenditure		<u>12,921</u>	<u>12,921</u>	<u>15,281</u>
Net income and net movement in funds		<u>163,410</u>	<u>163,410</u>	<u>147,172</u>
Reconciliation of funds				
Total funds brought forward		1,045,374	1,045,374	898,202
Total funds carried forward		<u>1,208,784</u>	<u>1,208,784</u>	<u>1,045,374</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 12 to 17 form part of these financial statements.

The Old Apostolic Church (England)

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Statement of Financial Position

31 December 2021

		2021 £	2020 £
Current assets			
Debtors	13	9,298	10,849
Cash at bank and in hand		1,202,486	1,037,542
		1,211,784	1,048,391
Creditors: amounts falling due within one year	14	3,000	3,017
Net current assets		1,208,784	1,045,374
Total assets less current liabilities		1,208,784	1,045,374
Net assets		1,208,784	1,045,374
Funds of the charity			
Unrestricted funds		1,208,784	1,045,374
Total charity funds	15	1,208,784	1,045,374

These financial statements were approved by the board of trustees and authorised for issue on 19th October 2022, and are signed on behalf of the board by:



S Payne
Trustee

The notes on pages 12 to 17 form part of these financial statements.

The Old Apostolic Church (England)

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is 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 46 Station Road, Kings Langley, Hertfordshire, WD4 8LB.

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 Charities Act 2011. The charitable company is a public benefit entity as defined by FRS102.

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

At the time of approving the financial statements the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the company continues to adopt the going concern basis of accounting

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

The Old Apostolic Church (England)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All income is 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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

- legacy income is recognised when receipt is probate and entitlement is established.

- No amounts are included for the contribution of volunteers.

Resources expended

All expenditure is accounted for on an accruals basis and, where incurred directly to further the charity's objects, is shown under charitable activities.

Governance costs include the management of the charitable company's assets and organisational management and compliance with constitutional and statutory requirements.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

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.

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.

The Old Apostolic Church (England)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

4. Limited by guarantee

The Old Apostolic Church (England) is a company limited by guarantee and accordingly does not have a share capital.

All of the trustees are the members of the company and guarantee to contribute £1 in the event of winding up.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Tithe Income officers	109,886	109,886	89,751	89,751
Tithe Income Members	66,445	66,445	72,036	72,036
	<u>176,331</u>	<u>176,331</u>	<u>161,787</u>	<u>161,787</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising events	-	-	664	664

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	-	-	2	2

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising costs	-	-	-	-

The Old Apostolic Church (England)

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Rent	42	42	2,604	2,604
Power, light and heat	-	-	19	19
Insurance	1,356	1,356	1,307	1,307
Accommodation and subsistence	512	512	430	430
Bank charges	85	85	82	82
Telecommunications	1,728	1,728	3,309	3,309
Travelling expenses	287	287	3,191	3,191
IT and consumables	518	518	557	557
Sundry expenses	2	2	105	105
Postage, courier and delivery charges	5	5	31	31
Holly communion requirements	-	-	10	10
Audit and accountancy fees	3,103	3,103	3,636	3,636
Head office costs	4,765	4,765	-	-
Statutory licences and subscriptions	518	518	-	-
	<u>12,921</u>	<u>12,921</u>	<u>15,281</u>	<u>15,281</u>

10. Audit fees

	2021 £	2020 £
Fees payable to the auditor for:		
Other assurance services	<u>3,000</u>	<u>3,000</u>

12. Trustee remuneration and expenses

No trustees received remuneration during the period (2020: Nil).

There were no employees during the year or in the previous year.

The Old Apostolic Church (England)

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

13. Debtors

	2021	2020
	£	£
Trade debtors	6,906	8,955
Prepayments and accrued income	2,072	1,574
Other debtors	320	320
	<u>9,298</u>	<u>10,849</u>

14. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	17
Accruals and deferred income	3,000	3,000
	<u>3,000</u>	<u>3,017</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	<u>1,045,374</u>	<u>176,331</u>	<u>(12,921)</u>	<u>1,208,784</u>

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Current assets	1,211,784	1,211,784	1,048,391
Creditors less than 1 year	(3,000)	(3,000)	(3,017)
Net assets	<u>1,208,784</u>	<u>1,208,784</u>	<u>1,045,374</u>

17. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021	2020
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>7,226</u>	<u>9,275</u>

The Old Apostolic Church (England)

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

17. Financial instruments *(continued)*

	2021	2020
	£	£
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>3,000</u>	<u>3,017</u>

18. Related parties

During the period tithe income of £40,436 (2020: £21,463) was received from and expenses of £42 (2020: £1,837) were reimbursed to trustees of the charity. At the period end included with trade debtors of £192 (2020: £684) due from trustees. At the end of the period end included with creditors was an amount of £Nil (2020: £Nil) due to trustees.