

COMPANY REGISTRATION NUMBER: 10157473
CHARITY REGISTRATION NUMBER: 1177855

The Old Apostolic Church (England)
Company Limited by Guarantee
Financial Statements
31 December 2022

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 2022

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The Old Apostolic Church (England)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2022

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 2022.

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
S Payne
G Reineke
B Richter
C Robus
J Vermaak
S Maritz

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 2022

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 (including through the use of technology).
- 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.

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 2022

Achievements and performance

Due to the spiritual nature of the church's objectives it is difficult to quantify achievements; however, we have in the past year achieved and undertaken the following activities:

- Making Service activities available through a hybrid solution utilising technology (Zoom calls) as well as having members physically return to Service locations post-COVID
- Eight successful Apostle Services during the course of the year across the full Overseership, including two Sealing Services in North and South England
- 12 Souls Sealed in the year
- Ordainment of one Priest in the Northern Communities and two Underdeacons in our Southern Communities
- Continued delivery of all weekly activities using Zoom Technology
- Growth of the pan-European Youth activities, delivering 6 integrated youth activities allowing Church Youth from Ireland, Portugal and Germany to interact with the Youth from the United Kingdom
- Continued development of pan-European Community activities allowing Church Members from Ireland, Portugal and Germany to interact with the Members from the United Kingdom
- Continued development of a pan-European Sunday School Community activity allowing Sunday School children from Ireland, Portugal and Germany to interact with the Sunday School children from the United Kingdom
- Continued development of a pan-European Senior Members activity allowing Senior Members from Ireland, Portugal and Germany to interact with the Senior Members from the United Kingdom
- Sunday Schools remain established within all Communities, allowing the foundation of the Teaching to be shared with Sunday School as well as visiting children
- Average 1st Sunday Communion Service attendance during the financial year was 210 souls (up on pre-pandemic levels), including 14 visitors (up on prior year)

Financial review

The Church benefitted from £150,552 (2021: £176,331) in voluntary tithes, contributions and donations during the financial year under review, £137 (2021: £Nil) through Community Fundraising activities and a further £6,236 (2021: £Nil) in investment income. Total expenditure on direct charitable activities amounted to £46,463 (2021: £12,921), with £65 (2021: £Nil) expenditure incurred on fundraising activities.

The Net Income for the financial year amounted to £110,397 (2021: £163,410) that has been transferred to Unrestricted Reserves at the end of the year.

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.

The Old Apostolic Church (England)

Company Limited by Guarantee

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

Year ended 31 December 2022

Financial review *(continued)*

Unrestricted reserves held at the end of the financial year amounts to £1,319,181 (2021: £1,208,784). This is considered the free reserves of the Church.

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.

During the financial year, £1.1m was invested in a money market account which is generating investment income for the charity.

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 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 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)

Company Limited by Guarantee

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

Year ended 31 December 2022

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 6th September 2023 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 2022

Opinion

We have audited the financial statements of The Old Apostolic Church (England) (the 'charity') for the year ended 31 December 2022 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 2022 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 2022

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 2022

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, Safeguarding 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 accounting policies and estimates.

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 2022

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 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 BA FCA
Senior Statutory Auditor**

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

6th September 2023

The Old Apostolic Church (England)

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 December 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	5	150,552	150,552	176,331
Other trading activities	6	137	137	-
Investment income	7	6,236	6,236	-
Total income		<u>156,925</u>	<u>156,925</u>	<u>176,331</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	8	65	65	-
Expenditure on charitable activities	9	46,463	46,463	12,921
Total expenditure		<u>46,528</u>	<u>46,528</u>	<u>12,921</u>
Net income and net movement in funds		<u>110,397</u>	<u>110,397</u>	<u>163,410</u>
Reconciliation of funds				
Total funds brought forward		1,208,784	1,208,784	1,045,374
Total funds carried forward		<u>1,319,181</u>	<u>1,319,181</u>	<u>1,208,784</u>

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

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

The Old Apostolic Church (England)

Company Limited by Guarantee

Statement of Financial Position

31 December 2022

		2022 £	2021 £
Current assets			
Debtors	12	23,428	9,298
Cash at bank and in hand		1,302,081	1,202,486
		<u>1,325,509</u>	<u>1,211,784</u>
Creditors: amounts falling due within one year	13	<u>6,328</u>	<u>3,000</u>
Net current assets		<u>1,319,181</u>	<u>1,208,784</u>
Total assets less current liabilities		<u>1,319,181</u>	<u>1,208,784</u>
Net assets		<u>1,319,181</u>	<u>1,208,784</u>
Funds of the charity			
Unrestricted funds		<u>1,319,181</u>	<u>1,208,784</u>
Total charity funds	14	<u>1,319,181</u>	<u>1,208,784</u>

These financial statements were approved by the board of trustees and authorised for issue on 6th September 2023, and are signed on behalf of the board by:



S Payne
Trustee

Company registration number: 10157473

The notes on pages 12 – 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 2022

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.

The Directors consider there to be no key judgements or key sources of estimation applied in these financial statements.

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)

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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.
- 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.

Donated time and services

Time and service is expended on the Charity's activities and governance which is donated free of charge. It is impractical to quantify the value of the time given, and accordingly it is neither recorded as donated income nor as an expense in the financial statements.

The Old Apostolic Church (England)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Tithe Income Officers	93,606	93,606	109,886	109,886
Tithe Income Members	56,946	56,946	66,445	66,445
	<u>150,552</u>	<u>150,552</u>	<u>176,331</u>	<u>176,331</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising events	<u>137</u>	<u>137</u>	<u>-</u>	<u>-</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>6,236</u>	<u>6,236</u>	<u>-</u>	<u>-</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising costs	<u>65</u>	<u>65</u>	<u>-</u>	<u>-</u>

The Old Apostolic Church (England)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rent	10,248	10,248	42	42
Refreshments	1,323	1,323	-	-
Insurance	1,404	1,404	1,356	1,356
Accommodation and subsistence	9,670	9,670	512	512
Bank charges	351	351	85	85
Telecommunications	1,754	1,754	1,728	1,728
Travelling expenses	16,243	16,243	287	287
IT and consumables	528	528	518	518
Sundry expenses	1,243	1,243	2	2
Postage, courier and delivery charges	9	9	5	5
Holly communion requirements	34	34	-	-
Audit and accountancy fees	3,643	3,643	3,103	3,103
Head office costs	-	-	4,765	4,765
Statutory licences and subscriptions	13	13	518	518
	<u>46,463</u>	<u>46,463</u>	<u>12,921</u>	<u>12,921</u>

10. Auditors remuneration

	2022 £	2021 £
Audit of the financial statements	2,000	2,000
Other accounting services	1,000	1,000
	<u>3,000</u>	<u>3,000</u>

11. Trustee remuneration and expenses

No trustees received remuneration during the financial year (2021: Nil).

Trustee expenses are disclosed in Note 17.

There were no employees during the financial year (2021: Nil).

The Old Apostolic Church (England)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

12. Debtors

	2022	2021
	£	£
Trade debtors	7,473	6,906
Prepayments and accrued income	8,871	2,072
Other debtors	7,084	320
	<u>23,428</u>	<u>9,298</u>

13. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,954	-
Accruals and deferred income	3,374	3,000
	<u>6,328</u>	<u>3,000</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
General funds	<u>1,208,784</u>	<u>156,925</u>	<u>(46,528)</u>	<u>1,319,181</u>

Unrestricted funds *(comparatives)*

	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>

15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Current assets	1,325,509	1,325,509	1,211,784
Creditors less than 1 year	(6,328)	(6,328)	(3,000)
Net assets	<u>1,319,181</u>	<u>1,319,181</u>	<u>1,208,784</u>

The Old Apostolic Church (England)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

16. Financial instruments

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

	2022 £	2021 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	14,557	7,226
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	6,328	3,000

17. Related parties

During the financial year, tithe income of £14,049 (2021: £40,436) was received from and expenses of £12,565 (2021: £42) were reimbursed to trustees of the charity.

At the year end included within trade debtors was £879 (2021: £192) due from trustees.

At the year end included within creditors was an amount of £Nil (2021: £Nil) due to trustees.

No other related party transactions to note.