

Charity number: 1178640
Company number: 11319564
(England and Wales)

KICC THE FOUNTAIN OF GRACE

Report of the Directors and Unaudited Financial Statements

For the year ended 31 March 2021

KICC THE FOUNTAIN OF GRACE
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For the year ended 31 March 2021

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KICC THE FOUNTAIN OF GRACE

Report of the Directors

For the year ended 31 March 2021

The Directors have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2021. The Directors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity's Objects are, for the benefit of the public:

1. The advancement of the Christian religion; and
2. The furtherance of the charitable work of the charity by the advancement of such other charitable purposes as the Trustees shall from time to time decide.

Statement on public benefit

The directors have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

Significant activities

The year under review turned out to be a most challenging one for the world, thanks to the COVID-19 pandemic that forced the UK Government to impose lockdown restrictions on most businesses and organisations including churches on 22nd March 2020. The lockdown restrictions meant that we could not hold any actual face to face weekly worship services or carry out our usual evangelistic and other events for the benefit of our community and members for most of the year. We did, however, manage to resort to holding our weekly services online and virtually via Zoom and our YouTube channel, KICCTFOG Online that we had to set up. We also participated in the annual Christmas Hamper Challenge, a Kingsway International Christian Centre Christmas initiative that distributes 1000 Christmas Hampers to needing families every year. We also donated toward Noah's Ark food bank that distributes groceries and other necessities to needing families all over Greater London, Essex, and Kent.

The other significant achievement to report for the year to 31 March 2021 is the successful renovation and redecoration of All Saints Centre, John Street, Grays, a purpose-built Church of England building that we leased toward the end of March 2020 to serve as our new place of worship. We were finally able to resume our weekly Sunday Services at this new premises on Sunday, 3rd January 2021 after making the building COVID-19 compliant to protect the health and safety of our members and worshippers.

FUTURE PLANS

In addition to providing pastoral care, career and educational counselling and ministry to our members and worshippers, we plan to engage in a number of outreach and evangelistic events and activities COVID-19 restrictions permitting, identify ways to collaborate with other churches and denominations through Transformation Thurrock in supporting the homeless and offering support services to elderly peoples' homes in the Grays area. We plan to continue to provide food bank services and other welfare support for people who are going through financial hardships and other community support services in the Grays area of Thurrock.

FINANCIAL REVIEW

The charity reported a total income of £141,063 and a net surplus of £66,872 in the year to 31 March 2021, having kept its expenditure to the barest minimum. As of 31 March 2021, accumulated funds were £176,051, all of which were unrestricted funds.

Incoming resources were mainly donations that we received in our weekly services in the form of tithes and offerings from our members and worshippers and gift aid claimed from HMRC during the period under review.

Reserves

The trustees aim to retain sufficient free reserves at a level which enables the Charity to:

- § finance fixed assets and day to day operating activities.
- § enable the Charity to cope financially during times of below average performance and cover operational overheads and salaries for at least six months.
- § have additional resources available to cope with revenue and capital requirements arising in the next few years as the charity strives to grow and expand in size in terms of its membership and the level of services it provides.
- § have enough funds to enable the Charity to acquire its own premises in the Thurrock area in the near future.

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

KICC THE FOUNTAIN OF GRACE
Report of the Directors Continued
For the year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company, limited by guarantee. It was incorporated on 19th April 2018 and registered as a charity on 5th June 2018. The Company was established under a Memorandum and Articles of Association that established the charitable company's objects and powers and by which it is governed.

The charity, although incorporated on 19th April 2018, only commenced operations on 6th January 2019. The governance of the charity is undertaken by the Board of three trustees who hold regular meetings, while the Resident Pastor has responsibility for pastoral matters and the day to day operations of the charity with the support of a number of volunteers.

Recruitment and appointment of directors

The directors of the company are also charity trustees for the purpose of charity law. Under the provisions of the Memorandum and Articles of Association, the trustees are appointed to serve for a fixed term of three years. A retiring trustee may be re-appointed.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	KICC THE FOUNTAIN OF GRACE
Charity registration number	1178640
Company registration number	11319564
Principal address	All Saints Centre John Street Grays Essex RM17 6ED

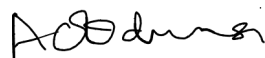
Directors

The directors of the charitable company are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Mr Abimbola Odunsi
Mr Samuel Okwuonu
Mrs Amelia Dumaka

Independent examiners	Tolu Obisesan New Bond Accountants 4a - 6a Hythe Street Dartford DA1 1BX
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Approved by the Management Committee and signed on its behalf by



..... 20 December 2021
Mr Abimbola Odunsi

KICC THE FOUNTAIN OF GRACE
Independent Examiners Report to the Directors
For the year ended 31 March 2021

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity Directors are responsible for the preparation of the accounts 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 your charity's accounts 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 examiners 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 that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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 accounts 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).

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.

Tolu Obisesan

Tolu Obisesan
New Bond Accountants
4a - 6a Hythe Street
Dartford
DA1 1BX

20 December 2021

KICC THE FOUNTAIN OF GRACE
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Income and endowments from:					
Donations and legacies	2	140,250	714	140,964	124,410
Investments	3	99	-	99	100
Total		140,349	714	141,063	124,510
Expenditure on:					
Charitable activities	4/5	(73,477)	(714)	(74,191)	(42,833)
Total		(73,477)	(714)	(74,191)	(42,833)
Net income/expenditure		66,872	-	66,872	81,677
Reconciliation of funds					
Total funds brought forward		109,179	-	109,179	27,502
Total funds carried forward		176,051	-	176,051	109,179

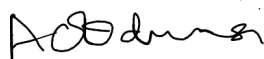
KICC THE FOUNTAIN OF GRACE
Statement of Financial Position
As at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	10	12,203	6,390
		12,203	6,390
Current assets			
Debtors	11	5,778	5,553
Cash at bank and in hand		161,631	105,934
		167,409	111,487
Creditors: amounts falling due within one year	12	(3,561)	(8,698)
Net current assets		163,848	102,789
Total assets less current liabilities		176,051	109,179
Net assets		176,051	109,179
The funds of the charity			
Unrestricted income funds	13	176,051	109,179
Total funds		176,051	109,179

For the year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts 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 accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



Mr Abimbola Odunsi
 Director

20 December 2021

KICC THE FOUNTAIN OF GRACE
Notes to the Financial Statements
For the year ended 31 March 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention; except where present, investments are included at market value and at the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

KICC THE FOUNTAIN OF GRACE 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(s).

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

Funds

Incoming resources are mainly donations that we received in our weekly services in the form of tithes and offerings from our members and worshippers and gift aid claimed from HMRC during the period under review.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure.

Charitable activities

Charitable activities are those costs relating to activities carried out to meet the objectives of the charity and include directly attributed costs as well as support costs.

Allocation and appointment of costs

Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Taxation

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

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	25% Straight line
Computer Equipment	25% Straight line
Furniture, Fixtures & Fittings	25% Straight line

KICC THE FOUNTAIN OF GRACE
Notes to the Financial Statements Continued
For the year ended 31 March 2021

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Donations received	140,250	714	140,964	124,410
	140,250	714	140,964	124,410

3. Investment income

	2021	2020
	£	£
Unrestricted funds		
Bank interest receivable	99	100
	99	100

4. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Charitable Activity	15,268	714	15,982	21,092
Support costs	58,209	-	58,209	21,741
	73,477	714	74,191	42,833

5. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2021	2020
	£	£	£	£
Support costs				
Charitable Activity	15,982	58,209	74,191	42,833

6. Analysis of support costs

	2021	2020
	£	£
Charitable Activity		
Support costs	57,143	20,643
Finance	226	258
Governance costs	840	840
	58,209	21,741

KICC THE FOUNTAIN OF GRACE
Notes to the Financial Statements Continued
For the year ended 31 March 2021

7. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of owned fixed assets	2,500	839
Accountancy fees	840	840
	<u> </u>	<u> </u>

8. Staff costs and emoluments

	2021	2020
	£	£
Employees	1	1
	<u> </u>	<u> </u>
	1	1

9. Comparative for the Statement of Financial Activities

	Unrestricted funds	Restricted funds	2020
	£	£	£
Income and endowments from:			
Donations and legacies	123,656	754	124,410
Investments	100	-	100
Total	<u>123,756</u>	<u>754</u>	<u>124,510</u>
Expenditure on:			
Charitable activities	(42,079)	(754)	(42,833)
Total	<u>(42,079)</u>	<u>(754)</u>	<u>(42,833)</u>
Net income/expenditure	81,677	-	81,677
Reconciliation of funds			
Total funds brought forward	27,502	-	27,502
Total funds carried forward	<u>109,179</u>	<u>-</u>	<u>109,179</u>

KICC THE FOUNTAIN OF GRACE
Notes to the Financial Statements Continued
For the year ended 31 March 2021

10. Tangible fixed assets

Cost or valuation	Plant and Machinery	Furniture, Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
At 01 April 2020	1,196	4,552	1,598	7,346
Additions	4,561	3,752	-	8,313
At 31 March 2021	5,757	8,304	1,598	15,659
Depreciation				
At 01 April 2020	374	166	416	956
Charge for year	517	1,583	400	2,500
At 31 March 2021	891	1,749	816	3,456
Net book values				
At 31 March 2021	4,866	6,555	782	12,203
At 31 March 2020	822	4,386	1,182	6,390

11. Debtors

	2021 £	2020 £
Amounts due within one year:		
Prepayments and accrued income	5,778	5,553
	5,778	5,553

12. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	1,536	44
Accruals and deferred income	2,025	8,654
	3,561	8,698

KICC THE FOUNTAIN OF GRACE
Notes to the Financial Statements Continued
For the year ended 31 March 2021

13. Movement in funds

Unrestricted Funds

	Balance at 01/04/2020 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2021 £
<i>Designated</i>				
General D	-	500	(500)	-
<i>General</i>				
General	109,179	139,849	(72,977)	176,051
	109,179	140,349	(73,477)	176,051

Unrestricted Funds - Previous year

	Balance at 01/04/2019 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2020 £
<i>Designated</i>				
<i>General</i>				
General	27,502	123,756	(42,079)	109,179
	27,502	123,756	(42,079)	109,179

Purpose of unrestricted Funds

General D

Designated funds are unrestricted funds that the trustees have set aside for a particular purpose and as such are restrictive in their use. Such funds can be undesignated or re-designated.

General

Unrestricted funds are available for use at the discretion of the Committee in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted Funds

	Incoming resources £	Outgoing resources £	Balance at 31/03/2021 £
General	714	(714)	-
	714	(714)	-

KICC THE FOUNTAIN OF GRACE
Notes to the Financial Statements Continued
For the year ended 31 March 2021

Restricted Funds - Previous year

	Incoming resources	Outgoing resources	Balance at 31/03/2020
	£	£	£
General	754	(754)	-
	754	(754)	-

Purpose of restricted funds

General

Restricted funds are subject to specific conditions set out by donors as to how those funds may be used.

14. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	12,203	163,848	176,051
	12,203	163,848	176,051

Previous year

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	6,390	102,789	109,179
	6,390	102,789	109,179

15. Company limited by guarantee

KICC THE FOUNTAIN OF GRACE is a company limited by guarantee and accordingly does not have a share capital.

KICC THE FOUNTAIN OF GRACE
Detailed Statement of Financial Activities
For the year ended 31 March 2021

	2021	2020
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Tithes	99,543	81,936
Offerings	18,771	21,400
Gift Aid	21,436	20,924
Other Income	1,214	150
	140,964	124,410
Investments		
Bank Interest Receivable	99	100
	99	100
Total incoming resources	141,063	124,510
EXPENDITURE		
Charitable activities		
Charitable Donations	(14,003)	(13,747)
Honorarium	-	(1,664)
Hospitality	-	(317)
Welfare Expenses	(1,000)	(1,700)
Evangelism And Special Events	(360)	(3,457)
Ministry Expenses	(619)	(207)
	(15,982)	(21,092)
SUPPORT COSTS		
Support costs		
Depreciation - Owned Assets	(2,500)	(839)
Office And Administrative	(7)	(907)
Rent	(21,000)	(10,806)
I.T. Expenses	(637)	-
Advertisement And Promotion	-	(100)
Insurance	(539)	(575)
Legal & Professional Fees	(1,344)	(6,757)
Premises Costs	(24,469)	(45)
Repairs And Maintenance	(775)	(25)
Card Processing Charges	(387)	(589)
Heat And Light	(4,275)	-
Website, Email & Broadband Services	(750)	-
Sundry Expenses	(460)	-
	(57,143)	(20,643)
Finance		
Bank Charges	(226)	(258)
	(226)	(258)
Governance costs		
Accountancy Fees	(840)	(840)
	(840)	(840)
Total resources expended	(74,191)	(42,833)
Net Income	66,872	81,677

TITLE	KICC Fountain of Grace Accounts Mar 21 Final
FILE NAME	KICC Fountain of ...r 21 Final v2.pdf
DOCUMENT ID	9ac9b2fc3962f438fedf2e75a936ec2d49b2fe68
AUDIT TRAIL DATE FORMAT	DD / MM / YYYY
STATUS	● Completed

Document history



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