

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

KICC THE FOUNTAIN OF GRACE

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 March 2022

KICC THE FOUNTAIN OF GRACE
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For the year ended 31 March 2022

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KICC THE FOUNTAIN OF GRACE

Report of the Trustees

For the year ended 31 March 2022

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements for the charitable company for the year ended 31 March 2022. The Trustees 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

Objectives and aims

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

Volunteers

The charity has volunteers who assist the church in achieving its objectives.

ACHIEVEMENTS AND PERFORMANCE

Significant activities

Life slowly started to return to some form of normality midway into the year under review, after the prolonged periods of COVID-19 lockdown restrictions, which again affected the level and number of activities we could carry out for the benefit of our members and our community.

We held our actual face to face Sunday weekly services at All Saints Centre, Grays in Essex, which were also broadcasted live on our YouTube Channel, KICCTFOG Online and also held our mid-week evening services on Tuesdays and Thursdays online and virtually via Zoom throughout the year under review. We also successfully held a Special Reunion/Special Guests and BBQ Sunday Service in early September 2021 that featured a Guest Speaker, and which was very well attended.

We continued 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. 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, and among others, we gave ten Hampers to the Thurrock Homeless Support Sanctuary for Single Mothers, Grays, which is next door to us by All Saints Centre. We also donated useful provisions and groceries to two Old Peoples' Homes in Chadwell St Mary, Grays, as well as donating the sum of £5,000 in total to Haiti Temporary Shelters Project through the Support A Nation (SAN) charity, the DEC Ukraine Appeal Fund, and Home for The Needy charity during the year under review.

The other significant achievement to report for the year to 31 March 2022 is the successful equipping and furnishing of our place of worship, All Saints Centre, with a wide LED Screen, video cameras and streaming equipment for streaming our Sunday Services on YouTube, acoustic drapes, face and stage lighting, as well as the upgrading of our PA and cabling systems.

FUTURE PLANS

In addition to providing pastoral care, career and educational counselling and ministry to our members and worshippers, we plan to engage in several outreach and evangelistic events and activities, 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. Having completed the renovation and furnishing of All Saints Centre, we are now planning to hold a Special Dedication Service on a Saturday evening in July 2022 that will feature some Guest Gospel Artistes and Pastor Matthew Ashimolowo, the President/Founder of Kingsway International Christian Centre (KICC) as Guest Speaker and Dedicator with the Mayor of Thurrock and other Councillors in attendance.

FINANCIAL REVIEW

The charity reported a total income of £175,938 and a net surplus of £81,881 in the year to 31 March 2022, having kept its expenditure to the barest minimum. As of 31 March 2022, accumulated funds were £257,932, 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.

KICC THE FOUNTAIN OF GRACE
Report of the Trustees Continued
For the year ended 31 March 2022

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.

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 trustees

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

Trustees

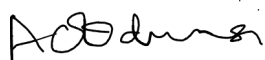
The trustees and officers serving during the year and since the year end were as follows:

Mr Abimbola Odunsi
Mr Samuel Okwuonu
Mrs Amelia Dumaka

Independent examiner

Tolu Obisesan
ANS Accounts
82A James Carter Road
Mildenhall
Suffolk
IP28 7DE

Approved by the Board of Trustees and signed on its behalf by



23 November 2022

Mr Abimbola Odunsi

KICC THE FOUNTAIN OF GRACE
Independent Examiners Report to the Trustees
For the year ended 31 March 2022

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2022.

Responsibilities and basis of report

The charity Trustees, who are also directors for the purposes of company law, 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
ANS Accounts
82A James Carter Road
Mildenhall
Suffolk
IP28 7DE

23 November 2022

KICC THE FOUNTAIN OF GRACE
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Income and endowments from:					
Donations and legacies	2	175,545	375	175,920	140,964
Investments	3	18	-	18	99
Total		175,563	375	175,938	141,063
Expenditure on:					
Charitable activities	4/5	(93,682)	(375)	(94,057)	(74,191)
Total		(93,682)	(375)	(94,057)	(74,191)
Net income/expenditure		81,881	-	81,881	66,872
Reconciliation of funds					
Total funds brought forward		176,051	-	176,051	109,179
Total funds carried forward		257,932	-	257,932	176,051

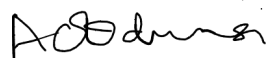
KICC THE FOUNTAIN OF GRACE
Statement of Financial Position
As at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	11	62,779	12,203
		62,779	12,203
Current assets			
Debtors	12	7,548	5,778
Cash at bank and in hand		192,643	161,631
		200,191	167,409
Creditors: amounts falling due within one year	13	(5,038)	(3,561)
Net current assets		195,153	163,848
Total assets less current liabilities		257,932	176,051
Net assets		257,932	176,051
The funds of the charity			
Unrestricted income funds	14	257,932	176,051
Total funds		257,932	176,051

For the year ended 31 March 2022 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 trustees 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
Trustee

23 November 2022

KICC THE FOUNTAIN OF GRACE
Notes to the Financial Statements
For the year ended 31 March 2022

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and 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% per annum on cost
Computer equipment	25% per annum on cost
Fixtures and fittings	25% per annum on cost

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
Donations received	175,545	375	175,920	140,964
	175,545	375	175,920	140,964

KICC THE FOUNTAIN OF GRACE
Notes to the Financial Statements Continued
For the year ended 31 March 2022

3. Investment income

	2022 £	2021 £
Unrestricted funds		
Bank interest receivable	18	99
	<u>18</u>	<u>99</u>

4. Costs of charitable activities by fund type

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Charitable Activity	26,890	375	27,265	15,982
Support costs	66,792	-	66,792	58,209
	<u>93,682</u>	<u>375</u>	<u>94,057</u>	<u>74,191</u>

5. Costs of charitable activities by activity type

	Activities undertaken directly £	Support costs £	2022 £	2021 £
Support costs				
Charitable Activity	27,265	66,792	94,057	74,191

6. Analysis of support costs

	2022 £	2021 £
Charitable Activity		
Support costs	65,992	57,369
Governance costs	800	840
	<u>66,792</u>	<u>58,209</u>

KICC THE FOUNTAIN OF GRACE
Notes to the Financial Statements Continued
For the year ended 31 March 2022

7. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of owned fixed assets	10,180	2,500
Accountancy fees	800	840
	<u> </u>	<u> </u>

8. Staff costs and emoluments

	2022	2021
Employees	1	1
	<u> </u>	<u> </u>
	1	1

Employees give their time freely and are not paid any remunerations.

9. Trustee remuneration and related party transactions

There were no Trustees remuneration in the year or the prior year.

There were no related party transactions in the year or the prior year.

10. Comparative for the Statement of Financial Activities

	Unrestricted funds	Restricted funds	2021
	£	£	£
Income and endowments from:			
Donations and legacies	140,250	714	140,964
Investments	99	-	99
Total	<u>140,349</u>	<u>714</u>	<u>141,063</u>
Expenditure on:			
Charitable activities	(73,477)	(714)	(74,191)
Total	<u>(73,477)</u>	<u>(714)</u>	<u>(74,191)</u>
Net income/expenditure	66,872	-	66,872
Reconciliation of funds			
Total funds brought forward	109,179	-	109,179
Total funds carried forward	<u>176,051</u>	<u>-</u>	<u>176,051</u>

KICC THE FOUNTAIN OF GRACE
Notes to the Financial Statements Continued
For the year ended 31 March 2022

11. Tangible fixed assets

Cost or valuation	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
At 01 April 2021	5,757	8,304	1,598	15,659
Additions	47,828	5,370	7,558	60,756
At 31 March 2022	53,585	13,674	9,156	76,415
Depreciation				
At 01 April 2021	891	1,749	816	3,456
Charge for year	6,467	2,664	1,049	10,180
At 31 March 2022	7,358	4,413	1,865	13,636
Net book values				
At 31 March 2022	46,227	9,261	7,291	62,779
At 31 March 2021	4,866	6,555	782	12,203

12. Debtors

	2022 £	2021 £
Amounts due within one year:		
Prepayments and accrued income	7,548	5,778
	7,548	5,778

13. Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	577	1,536
Accruals and deferred income	4,461	2,025
	5,038	3,561

14. Movement in funds

Unrestricted Funds

	Balance at 01/04/2021 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2022 £
<i>Designated</i>				
<i>General</i>				
General	176,051	175,563	(93,682)	257,932
	176,051	175,563	(93,682)	257,932

KICC THE FOUNTAIN OF GRACE
Notes to the Financial Statements Continued
For the year ended 31 March 2022

Unrestricted Funds - Previous year

	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

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 31/03/2022 £
General	375	(375)	-
	375	(375)	-

Restricted Funds - Previous year

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

Purpose of restricted funds

General

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

KICC THE FOUNTAIN OF GRACE
Notes to the Financial Statements Continued
For the year ended 31 March 2022

15. Analysis of net assets between funds

	Tangible fixed assets £	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds			
<i>General</i>			
General	62,779	195,153	257,932
Restricted funds			
	62,779	195,153	257,932

Previous year

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

16. 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 2022

	2022	2021
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Tithes	124,194	99,543
Offerings	25,317	18,771
Gift Aid	26,034	21,436
Other Income	375	1,214
	175,920	140,964
Investments		
Bank Interest Receivable	18	99
	18	99
Total incoming resources	175,938	141,063
EXPENDITURE		
Charitable activities		
Charitable Donations	(17,382)	(14,003)
Honorarium	(1,150)	-
Hospitality	(358)	-
Welfare Expenses	-	(1,000)
Evangelism And Special Events	(2,900)	(360)
Ministry Expenses	(388)	(619)
Missions Support	(5,087)	-
	(27,265)	(15,982)
SUPPORT COSTS		
Support costs		
Depreciation - Owned Assets	(10,180)	(2,500)
Office And Administrative	(150)	(7)
Rent	(36,000)	(21,000)
I.T. Expenses	(699)	(637)
Advertisement And Promotion	(304)	-
Insurance	(567)	(539)
Legal & Professional Fees	(5,628)	(1,344)
Premises Costs	(3,695)	(24,469)
Repairs And Maintenance	(4,123)	(775)
Card Processing Charges	(75)	(387)
Heat And Light	(3,058)	(4,275)
Website, Email & Broadband Services	(1,137)	(750)
Sundry Expenses	(249)	(460)
Bank Charges	(127)	(226)
	(65,992)	(57,369)
Governance costs		
Accountancy Fees	(800)	(840)
	(800)	(840)
Total resources expended	(94,057)	(74,191)
Net Income	81,881	66,872