

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 2023

KICC THE FOUNTAIN OF GRACE
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KICC THE FOUNTAIN OF GRACE

Report of the Trustees

For the year ended 31 March 2023

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 2023. 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

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 our first Christmas and Crossover Services on 25th and 31st December 2022, which were 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 continued to participate 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 £2,500 to Home for The Needy charity and provided welfare support for our members to the tune of £6,000 during the year under review.

The other significant achievement to report for the year to 31 March 2023 is the formal Dedication of All Saints Centre church building and premises, themed, REHOBOTH on Saturday, 30th of July 2022. Pastor Matthew Ashimolowo, the President/Founder of Kingsway International Christian Centre (KICC) carried out the dedication ceremony and also spoke on the topic, How To Maximise Grace. It was a glorious service with some 240 people in attendance and another 95 participating online via our YouTube Channel, KICCTFOG Online. About ten Councillors from Thurrock Council also attended this Special Dedication Service.

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, identify ways to collaborate with other churches and denominations 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 our members and other people who are going through financial hardships and other community support services in the Grays area of Thurrock. We also plan to hold our inaugural Children's Summer Camp at our Church premises at All Saints Centre, Grays during the month of August 2023. In preparation for this Summer Camp and our other summer events like the Family Fun Day/BBQ, we are planning to returf and carry out some paving work, as well as create flower beds in the All Saints Centre compound in June/July 2023.

FINANCIAL REVIEW

The charity reported a total income of £146,260 and a net surplus of £28,379 in the year to 31 March 2023. As of 31 March 2023, accumulated funds were £286,311, 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 2023

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

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

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 Ltd 82A James Carter Road Mildenhall Suffolk IP28 7DE
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Approved by the Board of Trustees and signed on its behalf by

Abimbola Odunsi

22 November 2023

Mr Abimbola Odunsi

KICC THE FOUNTAIN OF GRACE
Independent Examiners Report to the Trustees
For the year ended 31 March 2023

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2023.

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

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

22 November 2023

KICC THE FOUNTAIN OF GRACE
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Income and endowments from:					
Donations and legacies	2	144,996	819	145,815	175,920
Investments	3	445	-	445	18
Total		145,441	819	146,260	175,938
Expenditure on:					
Charitable activities	4/5	(117,062)	(819)	(117,881)	(94,057)
Total		(117,062)	(819)	(117,881)	(94,057)
Net income/expenditure		28,379	-	28,379	81,881
Reconciliation of funds					
Total funds brought forward		257,932	-	257,932	176,051
Total funds carried forward		286,311	-	286,311	257,932

KICC THE FOUNTAIN OF GRACE
Statement of Financial Position
As at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	11	60,219	62,779
		60,219	62,779
Current assets			
Debtors	12	6,905	7,548
Cash at bank and in hand		223,865	192,643
		230,770	200,191
Creditors: amounts falling due within one year	13	(4,678)	(5,038)
Net current assets		226,092	195,153
Total assets less current liabilities		286,311	257,932
Net assets		286,311	257,932
The funds of the charity			
Unrestricted income funds	14	286,311	257,932
Total funds		286,311	257,932

For the year ended 31 March 2023 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:

Abimbola Odunsi

Mr Abimbola Odunsi
Trustee

22 November 2023

KICC THE FOUNTAIN OF GRACE
Notes to the Financial Statements
For the year ended 31 March 2023

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

Expenditure is recognised as resources expended when there is a legal or constructive obligation committing the charity to the expenditure.

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.

All expenditure is inclusive of irrecoverable VAT.

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.

Taxation

The charity is exempt from corporation tax on its charitable activities and other income to the extent that such income or gains are applied exclusively to charitable purposes.

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

KICC THE FOUNTAIN OF GRACE
Notes to the Financial Statements Continued
For the year ended 31 March 2023

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Donations received	144,996	819	145,815	175,920
	144,996	819	145,815	175,920

3. Investment income

	2023	2022
	£	£
Unrestricted funds		
Bank interest receivable	445	18
	445	18

4. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Charitable Activity	30,184	819	31,003	27,265
Support costs	86,878	-	86,878	66,792
	117,062	819	117,881	94,057

5. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2023	2022
	£	£	£	£
Support costs				
Charitable Activity	31,003	86,878	117,881	94,057

6. Analysis of support costs

	2023	2022
	£	£
Charitable Activity		
Support costs	86,028	65,992
Governance costs	850	800
	86,878	66,792

KICC THE FOUNTAIN OF GRACE
Notes to the Financial Statements Continued
For the year ended 31 March 2023

7. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of owned fixed assets	22,800	10,180
Accountancy fees	850	800
	<u>850</u>	<u>800</u>

8. Staff costs and emoluments

	2023	2022
	£	£
Staff	1	1
	<u>1</u>	<u>1</u>

Staff give their time willingly and are unpaid.

9. Trustee remuneration and related party transactions

There were no trustees remuneration in either year.

There were no related party transactions in either year.

10. Comparative for the Statement of Financial Activities

	Unrestricted funds	Restricted funds	2022
	£	£	£
Income and endowments from:			
Donations and legacies	175,545	375	175,920
Investments	18	-	18
Total	<u>175,563</u>	<u>375</u>	<u>175,938</u>
Expenditure on:			
Charitable activities	(93,682)	(375)	(94,057)
Total	<u>(93,682)</u>	<u>(375)</u>	<u>(94,057)</u>
Net income/expenditure	81,881	-	81,881
Reconciliation of funds			
Total funds brought forward	176,051	-	176,051
Total funds carried forward	<u>257,932</u>	<u>-</u>	<u>257,932</u>

KICC THE FOUNTAIN OF GRACE
Notes to the Financial Statements Continued
For the year ended 31 March 2023

11. Tangible fixed assets

Cost or valuation	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
At 01 April 2022	53,585	13,674	9,156	76,415
Additions	10,626	9,614	-	20,240
At 31 March 2023	64,211	23,288	9,156	96,655
Depreciation				
At 01 April 2022	7,358	4,413	1,865	13,636
Charge for year	15,388	5,166	2,246	22,800
At 31 March 2023	22,746	9,579	4,111	36,436
Net book values				
At 31 March 2023	41,465	13,709	5,045	60,219
At 31 March 2022	46,227	9,261	7,291	62,779

12. Debtors

	2023 £	2022 £
Amounts due within one year:		
Prepayments and accrued income	6,905	7,548
	6,905	7,548

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	941	577
Accruals and deferred income	3,737	4,461
	4,678	5,038

14. Movement in funds

Unrestricted Funds

	Balance at 01/04/2022 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2023 £
<i>General</i>				
General	257,932	145,441	(117,062)	286,311
	257,932	145,441	(117,062)	286,311

KICC THE FOUNTAIN OF GRACE
Notes to the Financial Statements Continued
For the year ended 31 March 2023

Unrestricted Funds - Previous year

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

Purpose of unrestricted Funds

General Designated

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 trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted Funds

	Incoming resources £	Outgoing resources £	Balance at 31/03/2023 £
General Restricted	819	(819)	-
	819	(819)	-

Restricted Funds - Previous year

	Incoming resources £	Outgoing resources £	Balance at 31/03/2022 £
General Restricted	375	(375)	-
	375	(375)	-

Purpose of restricted funds

General Restricted

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 2023

15. Analysis of net assets between funds

	Tangible fixed assets £	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds			
<i>General</i>			
General	60,219	226,092	286,311
Restricted funds			
	60,219	226,092	286,311

Previous year

	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

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 2023

	2023	2022
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Tithes	94,375	124,194
Offerings	25,377	25,317
Gift Aid	26,063	26,034
Other Income	-	375
	145,815	175,920
Investments		
Bank Interest Receivable	445	18
	445	18
Total incoming resources	146,260	175,938
EXPENDITURE		
Charitable activities		
Charitable Donations	(14,557)	(17,382)
Honorarium	(2,769)	(1,150)
Hospitality	(148)	(358)
Welfare Expenses	(6,000)	-
Evangelism And Special Events	(3,582)	(2,900)
Ministry Expenses	(333)	(388)
Missions Support	(3,614)	(5,087)
	(31,003)	(27,265)
SUPPORT COSTS		
Support costs		
Depreciation - Owned Assets	(22,800)	(10,180)
Office And Administrative	(640)	(150)
Rent	(36,000)	(36,000)
I.T. Expenses	(334)	(699)
Advertisement And Promotion	(200)	(304)
Insurance	(633)	(567)
Legal & Professional Fees	(6,372)	(5,628)
Premises Costs	(12,166)	(3,695)
Repairs And Maintanance	(250)	(4,123)
Card Processing Charges	-	(75)
Heat And Light	(4,522)	(3,058)
Website, Email & Broadband Services	(1,588)	(1,137)
Sundry Expenses	(341)	(249)
Bank Charges	(182)	(127)
	(86,028)	(65,992)
Governance costs		
Accountancy Fees	(850)	(800)
	(850)	(800)
Total resources expended	(117,881)	(94,057)
Net Income	28,379	81,881