

Christ Apostolic Church Wonders Assembly

Charity No. 1187067

Trustees' Report and Unaudited Accounts

For the year ended 31 December 2021

B M Cooper & Co. Limited
Chartered Certified Accountants
88 Wood Lane
Dagenham
Essex
RM9 5SL

	Pages
Trustees' Annual Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7 to 12
Detailed Statement of Financial Activities	13 to 14

The Trustees present their report with the unaudited financial statements of the charity for the year ended 31 December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1187067

Principal Office

7 Abbey Road

Gravesend

Kent

DA12 1RG

Trustees

The following Trustees served during the year:

Omolabake Matthews

Ronald Sibanda

Tessa Ngwiringwiri

Titilayo Ogunsina

Accountants

B M Cooper & Co. Limited

88 Wood Lane

Dagenham

Essex

RM9 5SL

Bankers

Barclays Bank

OBJECTIVES AND ACTIVITIES

The charity's objects are-

a) To advance the Christian faith in accordance with the statement of beliefs in such ways as the trustees of the charity may from time to time think fit.

FINANCIAL REVIEW

The total incoming resources for the year amounted to £64,349 (2020 - £55,955) and the total resources expended amounted to £62,122 (2020 - £55,389) leaving a net surplus for the year of £2,227 (2020 - £566). The balance of fund as at 31 December 2021 was £2,793 (2020 - £566).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves was not maintained throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was established as a Charitable Incorporated Organisation by a constitution dated 17th December 2019 and it is a registered charity.

Christ Apostolic Church Wonders Assembly

Trustees Annual Report

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

.....
Titilayo Ogunsina

Trustee

24 April 2022

I report to the trustees on my examination of the accounts of Christ Apostolic Church Wonders Assembly for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

.....
Mr. B. M. Kalejaiye FCCA
ACCA
B M Cooper & Co. Limited
88 Wood Lane
Dagenham
Essex
RM9 5SL

24 April 2022

Christ Apostolic Church Wonders Assembly
Statement of Financial Activities
For the year ended 31 December 2021

	Notes	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Donations and legacies	3	64,349	64,349	55,955
Total		64,349	64,349	55,955
Expenditure on:				
Charitable activities	4	28,881	28,881	32,004
Other	5	33,241	33,241	23,385
Total		62,122	62,122	55,389
Net gains on investments		-	-	-
Net income	6	2,227	2,227	566
Transfers between funds		-	-	-
Net income before other gains/(losses)		2,227	2,227	566
Other gains and losses				
Net movement in funds		2,227	2,227	566
Reconciliation of funds:				
Total funds brought forward		566	566	-
Total funds carried forward		2,793	2,793	566

Christ Apostolic Church Wonders Assembly
Balance Sheet
At 31 December 2021

Charity No. 1187067		2021 £	2020 £
Fixed assets			
Tangible assets	8	<u>2,093</u>	<u>1,125</u>
		2,093	1,125
Current assets			
Cash at bank and in hand		<u>1,468</u>	<u>221</u>
		1,468	221
Creditors: Amount falling due within one year	9	<u>(768)</u>	<u>(780)</u>
Net current assets/(liabilities)		700	(559)
Total assets less current liabilities		<u>2,793</u>	<u>566</u>
Net assets excluding pension asset or liability		<u>2,793</u>	<u>566</u>
Total net assets		<u><u>2,793</u></u>	<u><u>566</u></u>
The funds of the charity			
Restricted funds	10		
Unrestricted funds	10		
General funds		<u>2,793</u>	<u>566</u>
		2,793	566
Reserves	10		
Total funds		<u><u>2,793</u></u>	<u><u>566</u></u>

Approved by the trustees on 24 April 2022

And signed on their behalf by:

.....
Titilayo Ogunsina
Trustee
24 April 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Christ Apostolic Church Wonders Assembly

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures, fitting and equipment	25% on written down value
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Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Notes to the Accounts

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

Christ Apostolic Church Wonders Assembly
Notes to the Accounts
2 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Income and endowments from:		
Donations and legacies	55,955	55,955
Total	<u>55,955</u>	<u>55,955</u>
Expenditure on:		
Charitable activities	31,254	31,254
Other	24,135	24,135
Total	<u>55,389</u>	<u>55,389</u>
Net income	<u>566</u>	<u>566</u>
Net income before other gains/(losses)	566	566
Other gains and losses:		
Net movement in funds	<u>566</u>	<u>566</u>
Reconciliation of funds:		
Total funds carried forward	<u><u>566</u></u>	<u><u>566</u></u>

3 Income from donations and legacies

	Unrestricted	Total 2021	Total 2020
	£	£	£
Tithes and offerings	64,349	64,349	55,955
	<u>64,349</u>	<u>64,349</u>	<u>55,955</u>

4 Expenditure on charitable activities

*Expenditure on charitable
activities*

Honoraria and gift to

Missions

Evangelism

Benevolence and love
offerings

Mission support

Conferences

Books and tapes

	Unrestricted	Total 2021	Total 2020
	£	£	£
Honoraria and gift to Missions	4,456	4,456	12,244
Evangelism	3,323	3,323	2,599
Benevolence and love offerings	3,570	3,570	4,981
Mission support	7,332	7,332	11,430
Conferences	9,900	9,900	-
Books and tapes	300	300	750
	<u>28,881</u>	<u>28,881</u>	<u>32,004</u>

5 Other expenditure

	Unrestricted	Total 2021	Total 2020
	£	£	£
Employee costs	18,415	18,415	-
Motor and travel costs	1,205	1,205	2,510
Premises costs	2,588	2,588	5,000
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	698	698	375
General administrative costs	7,156	7,156	12,640
Legal and professional costs	3,179	3,179	2,860
	<u>33,241</u>	<u>33,241</u>	<u>23,385</u>

6 Net income before transfers

	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	698	375

7 Staff costs

Salaries and wages	17,956	-
Pension costs	288	-
	<u>18,244</u>	<u>-</u>

No employee received emoluments in excess of £60,000.

8 Tangible fixed assets

	Fixtures, fitting and equipment £	Total £
Cost or revaluation		
At 1 January 2021	1,500	1,500
Additions	1,666	1,666
At 31 December 2021	<u>3,166</u>	<u>3,166</u>
Depreciation and impairment		
At 1 January 2021	375	375
Depreciation charge for the year	698	698
At 31 December 2021	<u>1,073</u>	<u>1,073</u>
Net book values		
At 31 December 2021	<u>2,093</u>	<u>2,093</u>
At 31 December 2020	<u>1,125</u>	<u>1,125</u>

Christ Apostolic Church Wonders Assembly

Notes to the Accounts

9 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Other taxes and social security	16	-
Other creditors	(28)	-
Accruals and deferred income	780	780
	<u>768</u>	<u>780</u>

10 Movement in funds

	At 1 January 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2021 £
Restricted funds:				
Unrestricted funds:				
General funds	566	64,349	(62,122)	2,793
Revaluation Reserves:				
Total funds	<u>566</u>	<u>64,349</u>	<u>(62,122)</u>	<u>2,793</u>

11 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	2,093	2,093
Net current assets	700	700
	<u>2,793</u>	<u>2,793</u>

12 Reconciliation of net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash and cash equivalents	221	1,247	1,468
	<u>221</u>	<u>1,247</u>	<u>1,468</u>
Net debt	<u>221</u>	<u>1,247</u>	<u>1,468</u>

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2021	2021	2020	2020
	Land and	Other	Land and	Other
	buildings		buildings	
	£	£	£	£
Operating leases with expiry date:				

Pension commitments

	2021	2020
	£	£
The pension cost charge to the charity amounted to:	<u>288</u>	<u>-</u>

Christ Apostolic Church Wonders Assembly
Detailed Statement of Financial Activities
For the year ended 31 December 2021

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies			
Tithes and offerings	64,349	64,349	55,955
	<u>64,349</u>	<u>64,349</u>	<u>55,955</u>
Total income and endowments	64,349	64,349	55,955
Expenditure on:			
Charitable activities			
Honoraria and gift to Missions	4,456	4,456	12,244
Evangelism	3,323	3,323	2,599
Benevolence and love offerings	3,570	3,570	4,981
Mission support	7,332	7,332	11,430
Conferences	9,900	9,900	-
Books and tapes	300	300	750
	<u>28,881</u>	<u>28,881</u>	<u>32,004</u>
Total of expenditure on charitable activities	28,881	28,881	32,004
Employee costs			
Salaries/wages	17,956	17,956	-
Pension costs	288	288	-
Staff training	171	171	-
	<u>18,415</u>	<u>18,415</u>	<u>-</u>
Motor and travel costs			
Vehicles - General costs	1,205	1,205	2,510
	<u>1,205</u>	<u>1,205</u>	<u>2,510</u>
Premises costs			
Rent	2,588	2,588	5,000
	<u>2,588</u>	<u>2,588</u>	<u>5,000</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Fixtures, fitting and equipment	698	698	375
Refreshments	1,602	1,602	5,983
Equipment repairs and maintenance	1,183	1,183	2,364
General insurances	192	192	190
Stationery and printing	1,469	1,469	3,025

Christ Apostolic Church Wonders Assembly

Detailed Statement of Financial Activities

Sundry expenses	2,710	2,710	1,078
	<u>7,854</u>	<u>7,854</u>	<u>13,015</u>
Legal and professional costs			
Accountancy and bookkeeping	780	780	780
Publicity	494	494	484
Other legal and professional costs	1,905	1,905	1,596
	<u>3,179</u>	<u>3,179</u>	<u>2,860</u>
Total of expenditure of other costs	<u>33,241</u>	<u>33,241</u>	<u>23,385</u>
Total expenditure	62,122	62,122	55,389
Net gains on investments	-	-	-
Net income	<u>2,227</u>	<u>2,227</u>	<u>566</u>
Net income before other gains/(losses)	<u>2,227</u>	<u>2,227</u>	<u>566</u>
Other Gains	-	-	-
Net movement in funds	<u>2,227</u>	<u>2,227</u>	<u>566</u>
Reconciliation of funds:			
Total funds brought forward	566	566	-
Total funds carried forward	<u>2,793</u>	<u>2,793</u>	<u>566</u>