

REGISTERED COMPANY NUMBER: 11502326 (England and Wales)
REGISTERED CHARITY NUMBER: 1188088

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2023
for
The American International Church
Foundation Limited

The American International Church
Foundation Limited

Contents of the Financial Statements
for the Year Ended 31 December 2023

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 8
Detailed Statement of Financial Activities	9

The American International Church
Foundation Limited

Report of the Trustees
for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11502326 (England and Wales)

Registered Charity number

1188088

Registered office

79a Tottenham Court Road
London
United Kingdom
W1T 4TD

Trustees

D Brush Real Estate Investor
S M James Retired
S P Brown Finance
Ms M B Janssen Company Director

Company Secretary

Approved by order of the board of trustees on 20 September 2024 and signed on its behalf by:



Ms M B Janssen - Trustee

Independent Examiner's Report to the Trustees of
The American International Church
Foundation Limited

Independent examiner's report to the trustees of The American International Church Foundation Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you 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 as 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 examiner's 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:

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 accounting 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.



Pat Sharma FCCA
The Association of Chartered Certified Accountants

Date: 19/09/2024

The American International Church
Foundation Limited

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		<u>32,960</u>	<u>-</u>	<u>32,960</u>	<u>16,781</u>
EXPENDITURE ON					
Charitable activities					
Charitable Activities		48,900	-	48,900	-
Other		<u>153</u>	<u>-</u>	<u>153</u>	<u>11</u>
Total		<u>49,053</u>	<u>-</u>	<u>49,053</u>	<u>11</u>
NET INCOME/(EXPENDITURE)		(16,093)	-	(16,093)	16,770
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>16,770</u>	<u>1</u>	<u>16,771</u>	<u>1</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>677</u></u>	<u><u>1</u></u>	<u><u>678</u></u>	<u><u>16,771</u></u>

CONTINUING OPERATIONS

All income and expenditure have arisen from continuing activities.

The notes form part of these financial statements

The American International Church
Foundation Limited

Balance Sheet
31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
CURRENT ASSETS					
Cash at bank and in hand		677	1	678	21,771
CREDITORS					
Amounts falling due within one year	5	-	-	-	(5,000)
NET CURRENT ASSETS		<u>677</u>	<u>1</u>	<u>678</u>	<u>16,771</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>677</u>	<u>1</u>	<u>678</u>	<u>16,771</u>
NET ASSETS		<u>677</u>	<u>1</u>	<u>678</u>	<u>16,771</u>
FUNDS	7				
Unrestricted funds				677	16,770
Restricted funds				<u>1</u>	<u>1</u>
TOTAL FUNDS				<u>678</u>	<u>16,771</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 September 2024 and were signed on its behalf by:

M B Janssen - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared 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' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

3. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Average number of Employees	<u>-</u>	<u>1</u>

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

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>16,781</u>	<u>-</u>	<u>16,781</u>
EXPENDITURE ON			
Other	<u>11</u>	<u>-</u>	<u>11</u>
NET INCOME	16,770	-	16,770
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>-</u>	<u>1</u>	<u>1</u>
TOTAL FUNDS CARRIED FORWARD	<u>16,770</u>	<u>1</u>	<u>16,771</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Other loans (see note 6)	<u>-</u>	<u>5,000</u>

6. LOANS

An analysis of the maturity of loans is given below:

	31.12.23 £	31.12.22 £
Amounts falling due within one year on demand:		
Other loans	<u>-</u>	<u>5,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	16,770	(16,093)	677
Restricted funds			
Share Capital	1	-	1
TOTAL FUNDS	<u>16,771</u>	<u>(16,093)</u>	<u>678</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	32,960	(49,053)	(16,093)
TOTAL FUNDS	<u>32,960</u>	<u>(49,053)</u>	<u>(16,093)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	-	16,770	16,770
Restricted funds			
Share Capital	1	-	1
TOTAL FUNDS	<u>1</u>	<u>16,770</u>	<u>16,771</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	16,781	(11)	16,770
TOTAL FUNDS	<u>16,781</u>	<u>(11)</u>	<u>16,770</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	-	677	677
Restricted funds			
Share Capital	1	-	1
TOTAL FUNDS	<u>1</u>	<u>677</u>	<u>678</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	49,741	(49,064)	677
TOTAL FUNDS	<u>49,741</u>	<u>(49,064)</u>	<u>677</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

The American International Church
Foundation Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	1	-
Donations	32,957	16,781
Loyalty Rewards	<u>2</u>	<u>-</u>
	<u>32,960</u>	<u>16,781</u>
Total incoming resources	32,960	16,781
EXPENDITURE		
Charitable activities		
Grants to institutions	48,900	-
Support costs		
Finance		
Legal cost	13	-
Bank charges	<u>140</u>	<u>11</u>
	<u>153</u>	<u>11</u>
Total resources expended	<u>49,053</u>	<u>11</u>
Net (expenditure)/income	<u>(16,093)</u>	<u>16,770</u>

This page does not form part of the statutory financial statements

The American International Church Foundation Ltd
79a Tottenham Court Road
London W1Y 4TD
Charity Registration Number 1188088

TRUSTEE ANNUAL REPORT
FOR YEAR ENDING 31 DECEMBER 2023

Trustees	Melissa Janssen, Chair Scott James David Brush Stuart Brown
Charity Registered Number	1188088
Principal Office	79A Tottenham Court Road London W1T 4TD
Independent Examiner	Brayan & Spencer Associates Ltd 25 Leeming Road Borehamwood, Hertfordshire WD6 4EB
Bankers	Barclays Bank plc 15-17 Tottenham Court Road London W1T 4BJ

Objectives and Activities:

- Our Aims & Objectives

The objectives of The American International Church Foundation (AICF) are to advance the Christian faith for the benefit of the public by providing for the worship of God, the study of His word, the fellowship of Christian believers and such other activities that may advance the Kingdom of God and in particular but without limitation by supporting the American International Church.

- Activities for Achieving Objectives

AICF solicits donations to be used to provide grant funding to organisations that will fulfill the AICF objectives.

- Public Benefit

The Trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit. When awarding grants, the Trustees review the public benefit provided by the grant recipient.

- Grant Making

AICF has a grant making policy which outlines the procedure for awarding and monitoring grants. Grantmaking is the principal manner in which AICF achieves its objectives.

Achievements & Performance

In 2023, AICF approved its first grant application in January to The American International Church. After reviewing the information in the application, the Trustees of AICF awarded a grant of up to £100,000 to support the work of The American International Church in its ongoing Christian faith activities along with its effort to support the surrounding communities, for instance in its work with The Soup Kitchen and the Cold Weather Shelter. The American International Church was very grateful for the financial support AICF was able to provide and provided updates regarding the use of grant funds.

During 2023, AICF raised donations totaling close to £33,000.

Financial Review

- Financial Summary

AICF raised £32,957 in unrestricted funds and paid net bank charges of £138. Bank charges increased significantly from 2022 due to the expiry of the initial period of free banking services from Barclays. In addition, AICF had expenses of £13 which were for the Companies House Annual Confirmation Statement Fee.

In January, AICF refunded a loan of £5000 made in 2021 by The American International Church. The loan had been used to set up the Foundation and its bank account.

Using donations received in 2022 and 2023, AICF was able to make grant payments to the American International Church of £48,900. At the end of 2023, AICF held £677 in its bank account.

- Reserves

AICF anticipates having minimal expenses and so does not plan to hold material reserves. Grant payments are made on a quarterly basis at a level in line with actual donations.

- Going Concern

AICF only awards grants which it can fund from donations so the Trustees believe that there are no material uncertainties that call into doubt AICF's ability to continue. For this reason, they adopt the going concern basis in preparing the financial statements.

Structure, Governance and Management

- Constitution

The Charity is governed by its Articles Of Incorporation which were filed on 6 August 2018.

- Method of Appointment of Election of Trustees

The Charity's management is the responsibility of the Trustees, who are appointed under the terms of the Articles of Association. New trustees receive training at the time of their appointment and are made aware of their responsibilities under Charity Law. AICF is required to have at least three trustees.

- Organisational Structure and Decision Making

AICF is wholly owned by the American International Church Society, a charitable company incorporated in the USA. The American International Church Society has delegated all decision making for AICF to the Trustees. Trustees meet as required to transact Charity business. All Trustees must approve any grant application. Once a grant has been approved, a Monitoring Committee (comprised of two Trustees) is authorised to approve grant payments which meet the terms of the existing grant. The Monitoring Committee informs all Trustees when grant payments have been made.

AICF Trustees

The current Trustees are:

Melissa Janssen - Chair
Stuart Brown
David Brush
Scott James

Declarations

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the Charity's Trustees:

Signature	
Full Name	Melissa Janssen
Position	Trustee
Date	5 October 2024