

**CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Emmanuel O Tukasi (Chair of Trustees) Kolawole Ijiyemi Stephen Tewogbade Banji Odumosu Sunday Fayemi Fred Vincent Segun Stephen Olufunlayo Oshiga-Fadairo Femi Badmos
Charity number	290611
Principal address	202-204 High Road Page Green Terrace London N15 4NP
Independent examiner	Profile Accountants Ltd 10-16 Scrutton Street London EC2A 4RU

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

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CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Trust Deed, the Charities Act 2011 and "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)".

Objectives and activities

The Trust's objectives are to advance the Christian religion in accordance with the teaching of the Holy Bible, the tenets and practice of Christ Apostolic Church. However, the charity suffers setback by the fire incidence since 2015, and the church is now raising fund designated as Building Fund for the reinstatement of the building and the repairs of the church hall. The policies adopted in furtherance of these objects are as follows and there has been no change in these during the year:

Aim of the charity

The aim of the charity is to preach and teach the gospel of our Lord Jesus Christ according to the Holy Scriptures.

Strategies for achieving aims and objectives

- a. preaching, teaching of the Holy Bible and the tenets of Christ Apostolic Church through her weekly activities;
- b. engagement in public theology through her social media platforms and local outreach;
- c. providing care for the needy;
- d. encouraging people to participate in regular prayer meetings for both physical and spiritual healing;
- e. helping victims of war, disaster and other misfortune both financially and otherwise in cooperation with other charities and Christian organisations at home and abroad.

Criteria to assess success

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

The Trustees are responsible for making all decisions regarding allocation of funds and activities such as:

- a. The advancement of Christian faith in the United Kingdom or abroad through evangelism and prayers.
- b. The relief of persons who are in condition of hardship or distress or who are aged, sick, or disabled in the United Kingdom or abroad.
- c. The promotion of fulfilment of such other charitable purposes beneficial to the community.

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The activities of the Charity during the year under review were better attended than the previous year. The church conducted most of her activities both physically and virtually so as to widen avenues for members' involvement especially towards the end of year 2021. Since the restrictions were not fully removed until latter half of the year, it was a challenge having members to attend services in person as some of them have become accustomed to virtual participation. Nevertheless, there was gradual increase in the number of people showing up at the regular weekly activities. The pastoral team were able to attend to the church members physically without fear of violating the restriction guide. We took the extra measure of encouraging the elderly among us to participate virtually rather than in person. The two services on Sunday introduced in 2020 continued in 2021. The church became accustomed to the two services as the number of attendees slightly increased. Both services were also streamed online throughout the year.

Youth development

In 2021, youth activities were mainly virtual especially on Monday evenings. In the latter half of the year, there was a gradual increase in physical attendance of Sunday services among the Youth. They held their own physical group meetings on Sundays and there was a deliberate effort to make them participate in the order of services of the congregation at large. A few of them volunteered to be helping in the media department. Five of them went to university, two in London and three away from London. The average physical attendance of youth on Sundays was 13.

Children and pupils educational developments

The charity is committed to safeguarding and promoting the welfare of young children and volunteers are expected to share the same commitments. In July 2021, the children ministry resumed its physical activities. It was difficult because some of the helpers in the children department before the Pandemic were still recovering from the fatigue of COVID-19 and have become accustomed with virtual way of doing church. Others have started going to another church. The fact that our church building was still in a state of ruin did not help. By the end of the year, there was notable improvement in the children department as parents started getting used to removal of Pandemic restrictions.

Advancement of Christian religion

The Manchester branch had some challenges in the course of the year. The Superintendent visited the branch twice. However, the resident pastor resigned in December due to irreconcilable differences with the leadership team in the branch. An interim arrangement was put in place to ensure that the end of the year activities did not suffer. The departure of the pastor affected the membership, although it was foreseen, it was inevitable.

Pastoral care and counselling

The ministerial team at CAC Great Britain headquarters are well informed, committed and open to the local community in North London. This is achieved by the counselling services available to any member like old people, mothers, children and their carers.

Evangelism and mission team supports

The Trustees of CAC Great Britain Headquarters are committed to inviting as many people as possible to worship at the church auditorium in Seven Sisters London. The invitations are in the form of evangelism and outreach on the first Saturday of every month.

Achievements and performance

Membership strength

At present, regular members at our Great Britain headquarters Church are residents across Greater London. In 2020, the restrictions made physical attendance difficult, and our online activities had average participants and viewing of 200 on weekly basis. There was one Christening, and no marriage was conducted.

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements in the year

The Church was able to retain her membership and reached out to the community through the Feeding the Hungry Project. The morning devotion on conference call, "Command Your Day with Jesus", was observed on weekdays throughout the year. The church continued streaming services online and there was increase in the number of people turning up physically for Sunday services. By the end of the year, some members have settled with actual rather than virtual services.

Church building renovation

The renovation of the church building started in October 2021. We had hoped that it would begin earlier but the delay was due to the challenge of finance. The members were generous in their giving that year despite the loss of job suffered by some due to the Pandemic. The release of fund by the insurance came in October. It was obvious from the beginning of the year that additional fund would be required to do the renovation. The costing between January and May 2021 was over £1million. Most of the lenders were unpersuaded that we could service the loan based on the income of the church in 2020 (the year of severe lockdown). We had to scale down the project to like-for-like renovation as we dropped the addition of another floor above the mezzanine. The scale down still required additional fund of £350,000. The church had to approach different lenders and fortunately we had an offer from Stewardship Services. We could not complete the loan in 2021. However, the offer boosted the moral of the church and by the end of 2021, it was evident to the members and neighbours that the restoration of the build has commenced as the property was boarded and scaffolding was set up.

Financial review

Review of Transactions and Financial Position

Any net incoming surplus for the year will be channelled towards the renovation of the church building that was engulfed in fire in 2015.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' 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 Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Reserve policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to at least six months unrestricted expenditure. This policy is expected to provide funds to cover the governance of the charity and to respond to emergencies which may arise from time to time. CAC Great Britain Headquarters was able to maintain unrestricted reserves above the six-month expenditure policy level during the year.

Risk policy

The Trustees has assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Church will continue to focus its activities to meet the objectives of the charity.

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for future periods

The coming year 2022 will see a continued emphasis on achieving the main charitable objects of the charity. There are concluded plans to:

- advance the mental, physical and spiritual welfare of the members by promoting a scheme of awards and activities for their personal development. And most importantly to build on the momentum of the youth by way of more engagement of the youth in the church;
- encourage young people in the Haringey area irrespective of their background, faith, gender or personal circumstances to engage and encourage them to attend the weekly services and the programmes would be richly packaged for the attendee to share skills and life experience;
- strengthen church music through the help of a competent music director for the church choir to produce quality gospel music for public edification;
- pay due regard to the public benefit in the next financial year by encouraging members to donate their unused household items. The items will be hygienically cleaned up for onward delivery to bigger charities and international relief agencies;
- enhance our evangelical activities by training and equipping the ministerial team for prison outreach;
- welcome more families into a monthly first Saturday worship called "Upper Room Experience". This will enable families to have alternative worship weekend day when Sunday worship hours are not convenient for them;
- keep encouraging members to look out for opportunity that will be of benefit to them and their neighbours.

Structure, governance and management

The Charity is constituted under a Trust Deed dated 5 December 1987 and is Charity number 290611 on the central register of the Charity Commission of England and Wales.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Emmanuel O Tukasi (Chair of Trustees)

Kolawole Ijiyemi

Stephen Tewogbade

Banji Odumosu

Sunday Fayemi

Fred Vincent

Segun Stephen

Olufunlayo Oshiga-Fadairo

Femi Badmos

All Trustees are appointed by resolution of the existing Trustee Body.

Organisation Structure

The Trustees made all the decisions regarding allocation of fund and activities. The Board of Trustees comprises Chairman, Secretary to the Trust, Financial Secretary, and three other members.

How decisions are made

The Trustees make their decisions through prayerful and careful deliberations and casting of vote.

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Remuneration policy

The charity remunerates trustees only for any professional service rendered for the advancement of the aim of the charity.

Relationship with wider network

Christ Apostolic Church Great Britain Headquarters is a member assembly of the Christ Apostolic Church (CAC) worldwide with her international headquarters in Ibadan, Nigeria.

Each assembly is set up under a governing document with day-to-day management by a Board of Trustees. The appointments of the pastor-in-charge of each assembly are made by the CAC authorities (HQ) in Nigeria. CAC Great Britain Headquarter is the mother church of all CAC churches in UK and the rest of Europe and is presently the headquarters of the London District Coordinating Council (LDCC) with a Superintendent as head. Assemblies within the LDCC level meet monthly for joint worship and prayers nights. All Superintendents of the 18 Districts currently in Europe (Anosike Region) meet periodically with the Regional Superintendent in London. Joint worship and prayers in the Region are held thrice in a year. An annual general executive council meeting of all CAC Superintendents is held at the parent church camp grounds at Ikeji- rakeji, Osun State, Nigeria.

Special investment powers

The Trustees are empowered to use the income and may use the capital of the Trust in promoting the objects in accordance with Charities Act 2011. They can also let and dispose of property of any kind. All investments are in the name of the Charity.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees' report was approved by the Board of Trustees.

A handwritten signature in dark ink, appearing to be 'Kolawole Ijiyemi', written in a cursive style.

Kolawole Ijiyemi

Church Secretary

Dated: 26 October 2022

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

I report to the Trustees on my examination of the financial statements of Christ Apostolic Church Great Britain Headquarters (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.

Profile Accountants Ltd

Profile Accountants Ltd
10-16 Scrutton Street
London
EC2A 4RU

Dated: 26 October 2022

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
Income from:							
<u>Charitable activities</u>							
Donations	3	76,150	-	76,150	37,359	-	37,359
Other voluntary income	3	-	437,116	437,116	-	1,601	1,601
Income from gift aid	3	29,425	-	29,425	26,801	-	26,801
Income from investments	3	6	-	6	4	-	4
Total income		<u>105,581</u>	<u>437,116</u>	<u>542,697</u>	<u>64,164</u>	<u>1,601</u>	<u>65,765</u>
Expenditure on:							
<u>Charitable activities</u>							
Charitable expenditure	4	14,250	-	14,250	5,168	-	5,168
Direct parish expenditure	5	47,066	193,656	240,722	37,370	41,053	78,423
Administration	6	33,997	-	33,997	5,930	-	5,930
Total charitable expenditure		<u>95,313</u>	<u>193,656</u>	<u>288,969</u>	<u>48,468</u>	<u>41,053</u>	<u>89,521</u>
Net income/(expenditure) for the year/							
Net movement in funds		10,268	243,460	253,728	15,696	(39,452)	(23,756)
Fund balances at 1 January 2021		<u>210,125</u>	<u>98,469</u>	<u>308,594</u>	<u>194,429</u>	<u>137,921</u>	<u>332,350</u>
Fund balances at 31 December 2021		<u>220,393</u>	<u>341,929</u>	<u>562,322</u>	<u>210,125</u>	<u>98,469</u>	<u>308,594</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	7		168,624		168,848
Current assets					
Debtors	8	-		28,852	
Cash at bank and in hand		395,698		113,870	
		<u>395,698</u>		<u>142,722</u>	
Creditors: amounts falling due within one year	10	<u>(2,000)</u>		<u>(2,976)</u>	
Net current assets			393,698		139,746
Total assets less current liabilities			<u>562,322</u>		<u>308,594</u>
Income funds					
Restricted funds - general			341,929		98,469
Unrestricted funds			220,393		210,125
			<u>562,322</u>		<u>308,594</u>

The financial statements were approved by the Trustees on 26 October 2022



Emmanuel O Tukasi (Chair of Trustees)
Trustee

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Christ Apostolic Church Great Britain Headquarters is a charity constituted under a Trust Deed dated 5 December 1987 and is Charity number 290611 on the central register of the Charity Commission of England and Wales. The principal address of the charity is 202-204 High Road, Page Green Terrace, London, N15 4NP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Trust Deed, the Charities Act 2011 and "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)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Assets for distribution are recognised only when distributed. Assets given for use by the Trust are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% Straight line
Fixtures and fittings	25% Straight line
Motor vehicles	25% Straight line

Freehold land and building is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Donations</u>						
Tithes & Offerings	67,970	-	67,970	37,359	-	37,359
Others	8,180	-	8,180	-	-	-
	<u>76,150</u>	<u>-</u>	<u>76,150</u>	<u>37,359</u>	<u>-</u>	<u>37,359</u>
<u>Other voluntary income</u>						
Building funds	-	437,116	437,116	-	1,601	1,601
	<u>-</u>	<u>437,116</u>	<u>437,116</u>	<u>-</u>	<u>1,601</u>	<u>1,601</u>
<u>Income from gift aid</u>						
Gift aid received	29,425	-	29,425	26,801	-	26,801
	<u>29,425</u>	<u>-</u>	<u>29,425</u>	<u>26,801</u>	<u>-</u>	<u>26,801</u>
<u>Income from investments</u>						
Interest received	6	-	6	4	-	4
	<u>6</u>	<u>-</u>	<u>6</u>	<u>4</u>	<u>-</u>	<u>4</u>
	<u>105,581</u>	<u>437,116</u>	<u>542,697</u>	<u>64,164</u>	<u>1,601</u>	<u>65,765</u>

4 Expenditure on charitable activities

	Unrestricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Total 2020 £
Charitable expenditure	5,913	5,913	4,522	4,522
Evangelism and Mission	7,742	7,742	110	110
Children/Youth	595	595	536	536
	<u>14,250</u>	<u>14,250</u>	<u>5,168</u>	<u>5,168</u>

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Expenditure on charitable activities - Direct parish expenditure

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Honorarium	450	-	450	350	-	350
Wages and salaries	18,726	-	18,726	10,004	-	10,004
Payroll costs	2,217	-	2,217	1,324	-	1,324
Volunteers costs	-	-	-	1,150	-	1,150
<u>Church running costs</u>						
Welfare	2,910	-	2,910	1,500	-	1,500
Choir expenses	7,440	-	7,440	6,650	-	6,650
Security costs	700	-	700	767	-	767
Cleaning	462	-	462	148	-	148
Water	1,200	-	1,200	524	-	524
Electricity	3,108	-	3,108	2,692	-	2,692
Gas	3,000	-	3,000	3,380	-	3,380
Property repairs and maintenance	1,087	193,656	194,743	1,846	41,053	42,899
Motor vehicle running expenses	295	-	295	1,762	-	1,762
Printing and stationery	1,862	-	1,862	1,614	-	1,614
Books, Holy Communion	200	-	200	139	-	139
Telecommunications	669	-	669	958	-	958
Accessories, Media	1,616	-	1,616	1,498	-	1,498
Depreciation	224	-	224	764	-	764
Petty cash	900	-	900	300	-	300
	<u>47,066</u>	<u>193,656</u>	<u>240,722</u>	<u>37,370</u>	<u>41,053</u>	<u>78,423</u>

6 Expenditure on charitable activities - Administrative expenditure

	Unrestricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Total 2020 £
Legal and professional fees	2,500	2,500	3,000	3,000
Accountancy fees	1,800	1,800	2,250	2,250
Bank charges	845	845	680	680
Bad debts	28,852	28,852	-	-
	<u>33,997</u>	<u>33,997</u>	<u>5,930</u>	<u>5,930</u>

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2021	168,624	36,409	30,431	7,450	242,914
At 31 December 2021	168,624	36,409	30,431	7,450	242,914
Depreciation and impairment					
At 1 January 2021	-	36,409	30,207	7,450	74,066
Depreciation charged in the year	-	-	224	-	224
At 31 December 2021	-	36,409	30,431	7,450	74,290
Carrying amount					
At 31 December 2021	168,624	-	-	-	168,624
At 31 December 2020	168,624	-	224	-	168,848

8 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	-	28,852

9 Loans and overdrafts

	2021 £	2020 £
Bank overdrafts	-	976
Payable within one year	-	976

10 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank overdrafts	9	-	976
Accruals and deferred income		2,000	2,000
		2,000	2,976

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	168,624	-	168,624	168,848	-	168,848
Current assets/(liabilities)	51,769	341,929	393,698	64,018	75,728	139,746
	<u>220,393</u>	<u>341,929</u>	<u>562,322</u>	<u>232,866</u>	<u>75,728</u>	<u>308,594</u>

12 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).