

**CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Kolawole Ijiyemi
Stephen Tewogbade
Banji Odumosu
Sunday Fayemi
Segun Stephen
Olufunlayo Oshiga-Fadairo
Femi Badmos
Fred Vincent
Emmanuel O Tukasi

Charity number

290611

Principal address

202-204 High Road
Page Green Terrace
London
N15 4NP

Independent examiner

Profile Accountants Ltd
124 City Road
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CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

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CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 charity's governing document, 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;
- a. engagement in public theology through her social media platforms and local outreach;
- a. providing care for the needy;
- a. encouraging people to participate in regular prayer meetings for both physical and spiritual healing;
- a. helping victims of war, disaster and other misfortune both financially and otherwise in cooperation with other charities and Christian organisations at home and abroad.

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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.
- a. 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.
- b. The promotion of fulfilment of such other charitable purposes beneficial to the community.

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 to widen avenues for members' involvement in the year 2022. The church gradually recovered from the negative impact of the Pandemic having become accustomed to virtual services. The progress of the building renovation was a boost to the physical attendance as members were eager to see the changes to the building on weekly basis especially in the last two months of the year. The pastoral team attended to the church members as expected. The church eventually moved into the renovated building on Sunday, 18th December 2022 after seven years. It was a remarkable achievement to hold Christmas and New Year services in the new auditorium. The move led to one service on Sunday instead of two as observed in the church hall.

Youth development

In 2022, youth activities remained virtual especially on Monday evenings. The Sunday services were physically attended. The youth continued to participate in the order of services of the congregation at large. A number of them joined the usher department while a few other decided to form the choir for the youth department.

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 2022, the children ministry continued its physical activities. The move into the new auditorium at the end of 2022 made the hall available for the exclusively use of the children and youth departments.

Advancement of Christian religion

Since the resignation of the pastor of the Manchester branch in December 2021, the branch has been led by interim pastor. The church had their anniversary thanksgiving in November 2022. The programme was attended by delegates from the headquarters in London with the superintendent and the LDCC Revivalist. By the end of 2022, the church recorded a higher number attendees than the previous year.

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. The invitations are in the form of evangelism and outreach from time to time as dim fit by the evangelism department.

Achievements and performance

Membership strength

Members at our Great Britain headquarters Church are residents across Greater London. The church is still working hard to attain the pre-Pandemic level of membership. Our online activities continued to have average viewing of 350 monthly. There was one Christening, and one marriage was conducted in 2022.

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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, "Start 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, most of the members have settled with physical service on Sundays.

Church building renovation

The renovation of the church building was completed and certified for use in December 2022. The first service was held on Sunday, 18 December 2022 under the oversight of the Regional Superintendent of Anosike Region, Pastor (Dr) Simeon Oladokun. The service was also attended by the General Evangelist, Prophet Hezekiah O Oladeji. While the fittings and accessories were still outstanding, the readiness of the auditorium for Christmas and New Year services was quite energising for the members.

Financial review

Review of Transactions and Financial Position

Any net incoming surplus for the year will be channelled towards the fixture and fittings of the new auditorium.

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 consider 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 have 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 2022

Plans for future periods

The coming year 2023 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:

Kolawole Ijiyemi
Stephen Tewogbade
Banji Odumosu
Sunday Fayemi
Segun Stephen
Olufunlayo Oshiga-Fadairo
Femi Badmos
Fred Vincent
Emmanuel O Tukasi

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.

Remuneration policy

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

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 charity and of the incoming resources and application of resources of the charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Kolawole Ijiyemi
Trustee

30 October 2023

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 charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity 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 charity'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 charity'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 the 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 charity 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.

JP van der Merwe ACA

For and on behalf of
Profile Accountants Ltd
Chartered Accountants

124 City Road
London
EC1V 2NX

Dated: 31 October 2023

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	92,070	-	92,070	105,575	-	105,575
Other incoming resources	4	-	34,621	34,621	-	437,116	437,116
Investments	5	83	-	83	6	-	6
Total income		92,153	34,621	126,774	105,581	437,116	542,697
Expenditure on:							
Charitable activities	6	74,854	412,451	487,305	95,313	193,656	288,969
Other	8	15,761	-	15,761	-	-	-
Total expenditure		90,615	412,451	503,066	95,313	193,656	288,969
Net incoming/(outgoing) resources before transfers		1,538	(377,830)	(376,292)	10,268	243,460	253,728
Gross transfers between funds		(35,901)	35,901	-	-	-	-
Net (expenditure)/income for the year/							
Net movement in funds		(34,363)	(341,929)	(376,292)	10,268	243,460	253,728
Fund balances at 1 January 2022		220,393	341,929	562,322	210,125	98,469	308,594
Fund balances at 31 December 2022		186,030	-	186,030	220,393	341,929	562,322

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

All income and expenditure derive from continuing activities.

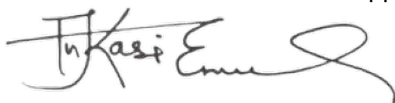
CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		513,769		168,624
Current assets					
Cash at bank and in hand		13,431		395,698	
Creditors: amounts falling due within one year	11	(25,333)		(2,000)	
Net current (liabilities)/assets			(11,902)		393,698
Total assets less current liabilities			501,867		562,322
Creditors: amounts falling due after more than one year	12		(315,837)		-
Net assets			186,030		562,322
Income funds					
Restricted funds			-		341,929
Unrestricted funds			186,030		220,393
			186,030		562,322

The financial statements were approved by the Trustees on 30 October 2023



Emmanuel O Tukasi
Trustee

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 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 financial statements.

1.3 Charitable funds

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

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.

1.4 Income

Income is recognised when the charity 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 charity 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 charity 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.

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

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. 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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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.

1.7 Impairment of fixed assets

At each reporting end date, the charity 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).

1.8 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.

1.9 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

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 charity 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 charity's contractual obligations expire or are discharged or cancelled.

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the charity'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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Tithes & offerings	66,602	67,970
Gift aid received	20,265	29,425
Other	5,203	8,180
	<u>92,070</u>	<u>105,575</u>

4 Other incoming resources

	Restricted funds	Restricted funds
	2022	2021
	£	£
Building funds	<u>34,621</u>	<u>437,116</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest received	<u>83</u>	<u>6</u>

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	Charitable expenditure	Direct parish expenditure	Administrative expenditure	Total 2022	Charitable expenditure	Direct parish expenditure	Administrative expenditure	Total 2021
	2022	2022	2022		2021	2021	2021	
	£	£	£	£	£	£	£	£
Staff costs	-	21,114	-	21,114	-	20,943	-	20,943
Depreciation and impairment	-	-	-	-	-	224	-	224
Charitable expenditure	7,160	-	-	7,160	5,913	-	-	5,913
Evangelism and Mission	11,798	-	-	11,798	7,742	-	-	7,742
Children/Youth	1,178	-	-	1,178	595	-	-	595
Honorarium	-	3,250	-	3,250	-	450	-	450
Welfare	-	2,331	-	2,331	-	2,910	-	2,910
Choir expenses	-	8,783	-	8,783	-	7,440	-	7,440
Security costs	-	1,226	-	1,226	-	700	-	700
Cleaning	-	221	-	221	-	462	-	462
Water	-	2,902	-	2,902	-	1,200	-	1,200
Heating and Lighting	-	3,951	-	3,951	-	6,108	-	6,108
Property repairs and maintenance	-	414,962	-	414,962	-	194,743	-	194,743
Motor vehicle running expenses	-	-	-	-	-	295	-	295
Printing and stationery	-	1,855	-	1,855	-	1,862	-	1,862
Books, Holy Communion	-	70	-	70	-	200	-	200
Telecommunications	-	821	-	821	-	669	-	669
Accessories, Media	-	1,852	-	1,852	-	1,616	-	1,616
Petty cash	-	800	-	800	-	900	-	900
Legal and professional fees	-	-	-	-	-	-	2,500	2,500
Accountancy fees	-	-	1,980	1,980	-	-	1,800	1,800
Bank charges	-	-	1,051	1,051	-	-	845	845
Bad debts	-	-	-	-	-	-	28,852	28,852
	20,136	464,138	3,031	487,305	14,250	240,722	33,997	288,969
	20,136	464,138	3,031	487,305	14,250	240,722	33,997	288,969

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

(Continued)

Analysis by fund

Unrestricted funds	20,136	51,687	3,031	74,854	14,250	47,066	33,997	95,313
Restricted funds	-	412,451	-	412,451	-	193,656	-	193,656
	<u>20,136</u>	<u>464,138</u>	<u>3,031</u>	<u>487,305</u>	<u>14,250</u>	<u>240,722</u>	<u>33,997</u>	<u>288,969</u>

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Other

	Unrestricted funds	Total
	2022 £	2021 £
Loan interest payable	10,906	-
Loan arrangement, legal and drawdown fees	4,855	-
	<u>15,761</u>	<u>-</u>

9 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2022	168,624	36,409	30,431	7,450	242,914
Additions	345,145	-	-	-	345,145
	<u>513,769</u>	<u>36,409</u>	<u>30,431</u>	<u>7,450</u>	<u>588,059</u>
At 31 December 2022					
Depreciation and impairment					
At 1 January 2022	-	36,409	30,431	7,450	74,290
At 31 December 2022	-	36,409	30,431	7,450	74,290
Carrying amount					
At 31 December 2022	<u>513,769</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>513,769</u>
At 31 December 2021	<u>168,624</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>168,624</u>

10 Loans and overdrafts

	2022 £	2021 £
Bank loans	<u>339,170</u>	<u>-</u>
Payable within one year	23,333	-
Payable after one year	<u>315,837</u>	<u>-</u>

CHRIST APOSTOLIC CHURCH GREAT BRITAIN HEADQUARTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Loans and overdrafts

(Continued)

The loan is secured by a first legal charge over the freehold property (202-204 Page Green Terrace, High Road, London, N15 4NP).

A loan of £350,000 was received in April 2022, for the renovation and development of the freehold property. The loan was at an initial interest rate of 4.25%, variable on one month's notice. The interest rate being applied at the year end is 5.50%. The repayment period is 15 years.

11 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	10	23,333	-
Accruals and deferred income		2,000	2,000
		<u>25,333</u>	<u>2,000</u>

12 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	10	<u>315,837</u>	<u>-</u>

13 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Total Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	513,769	-	513,769	168,624	-	168,624
Current assets/(liabilities)	(11,902)	-	(11,902)	51,769	341,929	393,698
Long term liabilities	<u>(315,837)</u>	<u>-</u>	<u>(315,837)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>186,030</u>	<u>-</u>	<u>186,030</u>	<u>220,393</u>	<u>341,929</u>	<u>562,322</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).