

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
FOR**

**FAITH CHAPEL PENTECOSTAL ASSEMBLIES OF
THE WORLD (APOSTOLIC UK)**

Dhirajlal Shah FCA
D S House
306 High Street
CROYDON
Surrey
CR0 1NG

**FAITH CHAPEL PENTECOSTAL ASSEMBLIES OF
THE WORLD (APOSTOLIC UK)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Statement of Financial Position	4
Notes to the Financial Statements	5 to 9
Reconciliation of Income and Expenditure	10
Reconciliation of Funds	11 to 12
Detailed Statement of Financial Activities	13 to 14

**FAITH CHAPEL PENTECOSTAL ASSEMBLIES OF
THE WORLD (APOSTOLIC UK)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2018. 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective and principal activity of the charity is to promote the advancement of the Christian religion through churches established in the United Kingdom and elsewhere, in accordance with the Articles of Faith contained in the Charity's constitution.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation was registered as a Charity on 23 April 1983. The Charity is governed and controlled by an executive committee of trustees. There are four trustees responsible under the charity's governing document for controlling the management and administration of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

286735

Principal address

198 Bellenden Road
Peckham
London
SE15 4BW

Trustees

Rev. L G Thomas
L Chambers
A McKenzie

Independent examiner

Dhirajlal Shah FCA
D S House
306 High Street
CROYDON
Surrey
CR0 1NG

Approved by order of the board of trustees on 16/1/2019 and signed on its behalf by:

L Thomas

Rev. L G Thomas - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FAITH CHAPEL PENTECOSTAL ASSEMBLIES OF
THE WORLD (APOSTOLIC UK)**

Independent examiner's report to the trustees of Faith Chapel Pentecostal Assemblies of the World (Apostolic UK)

I report to the charity trustees on my examination of the accounts of the Faith Chapel Pentecostal Assemblies of the World (Apostolic UK) (the Trust) for the year ended 31 March 2018.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 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:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

DS & Co - Ltd

DS & Co Limited
Dhirajlal Shah FCA
D S House
306 High Street
CROYDON
Surrey
CR0 1NG

Date: *16/1/2019*

**FAITH CHAPEL PENTECOSTAL ASSEMBLIES OF
THE WORLD (APOSTOLIC UK)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 Unrestricted fund £	2017 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		82,753	80,418
Other trading activities	2	483	1,319
Investment income	3	64,222	34,470
Other income		69	677
Total		<u>147,527</u>	<u>116,884</u>
EXPENDITURE ON			
Charitable activities			
Donations		390	1,650
Other		77,707	79,257
Total		<u>78,097</u>	<u>80,907</u>
NET INCOME		<u>69,430</u>	<u>35,977</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		777,703	741,726
TOTAL FUNDS CARRIED FORWARD		<u><u>847,133</u></u>	<u><u>777,703</u></u>

The notes form part of these financial statements

**FAITH CHAPEL PENTECOSTAL ASSEMBLIES OF
THE WORLD (APOSTOLIC UK)**

**STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2018**

	Notes	2018 Unrestricted fund £	2017 Total funds £
FIXED ASSETS			
Tangible assets	6	231,493	219,608
CURRENT ASSETS			
Debtors	7	27,297	37,783
Investments	8	57,849	57,280
Cash at bank and in hand		532,552	465,090
		<u>617,698</u>	<u>560,153</u>
CREDITORS			
Amounts falling due within one year	9	(2,058)	(2,058)
NET CURRENT ASSETS		<u>615,640</u>	<u>558,095</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>847,133</u>	<u>777,703</u>
NET ASSETS		<u>847,133</u>	<u>777,703</u>
FUNDS	10		
Unrestricted funds		<u>847,133</u>	<u>777,703</u>
TOTAL FUNDS		<u>847,133</u>	<u>777,703</u>

The financial statements were approved by the Board of Trustees on 16/1/2019 and were signed on its behalf by:

L Thomas
Rev. L G Thomas -Trustee

L Chambers
L Chambers -Trustee

The notes form part of these financial statements

**FAITH CHAPEL PENTECOSTAL ASSEMBLIES OF
THE WORLD (APOSTOLIC UK)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. 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.

Tangible fixed assets

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

Freehold properties	- 2% on cost
Multimedia and music equipment	- 25% on cost
Fixtures, fittings & equipment	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Taxation

The charity is exempt from 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. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
Mission Offerings	483	1,319
	<u> </u>	<u> </u>

**FAITH CHAPEL PENTECOSTAL ASSEMBLIES OF
THE WORLD (APOSTOLIC UK)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

3. INVESTMENT INCOME

	2018	2017
	£	£
Rents received	63,368	33,470
Deposit account interest	854	1,000
	<u>64,222</u>	<u>34,470</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

During the year , Reverend L G Thomas was paid stipend of £22,250 (2017 -£21,000).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2018 nor for the year ended 31 March 2017

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	80,418
Other trading activities	1,319
Investment income	34,470
Other income	677
Total	<u>116,884</u>
EXPENDITURE ON	
Charitable activities	
Donations	1,650
Other	79,257
Total	<u>80,907</u>
NET INCOME	<u>35,977</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	741,726
TOTAL FUNDS CARRIED FORWARD	<u><u>777,703</u></u>

**FAITH CHAPEL PENTECOSTAL ASSEMBLIES OF
THE WORLD (APOSTOLIC UK)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

6. TANGIBLE FIXED ASSETS

	Freehold properties £	Multimedia and music equipment £	Fixtures, fittings & equipment £
COST			
At 1 April 2017	258,867	34,885	41,745
Additions	15,433	4,844	-
At 31 March 2018	<u>274,300</u>	<u>39,729</u>	<u>41,745</u>
DEPRECIATION			
At 1 April 2017	48,016	31,713	38,716
Charge for year	5,486	2,268	638
At 31 March 2018	<u>53,502</u>	<u>33,981</u>	<u>39,354</u>
NET BOOK VALUE			
At 31 March 2018	<u>220,798</u>	<u>5,748</u>	<u>2,391</u>
At 31 March 2017	<u>210,851</u>	<u>3,172</u>	<u>3,029</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2017	22,213	11,941	369,651
Additions	-	1,017	21,294
At 31 March 2018	<u>22,213</u>	<u>12,958</u>	<u>390,945</u>
DEPRECIATION			
At 1 April 2017	22,213	9,385	150,043
Charge for year	(1)	1,018	9,409
At 31 March 2018	<u>22,212</u>	<u>10,403</u>	<u>159,452</u>
NET BOOK VALUE			
At 31 March 2018	<u>1</u>	<u>2,555</u>	<u>231,493</u>
At 31 March 2017	<u>-</u>	<u>2,556</u>	<u>219,608</u>

In the opinion of the trustees, the market value of the freehold properties is £3,360,000 (2017 -£3,360,000).

**FAITH CHAPEL PENTECOSTAL ASSEMBLIES OF
THE WORLD (APOSTOLIC UK)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Loans	25,200	35,700
Prepayments	2,097	2,083
	<u>27,297</u>	<u>37,783</u>

8. CURRENT ASSET INVESTMENTS

	2018	2017
	£	£
Pentecostal Credit Union deposits	57,849	57,280
	<u>57,849</u>	<u>57,280</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other creditors	2,058	2,058
	<u>2,058</u>	<u>2,058</u>

10. MOVEMENT IN FUNDS

	At 1.4.17 £	Net movement in funds £	At 31.3.18 £
Unrestricted funds			
General fund	777,703	69,430	847,133
	<u>777,703</u>	<u>69,430</u>	<u>847,133</u>
TOTAL FUNDS	<u>777,703</u>	<u>69,430</u>	<u>847,133</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	147,527	(78,097)	69,430
	<u>147,527</u>	<u>(78,097)</u>	<u>69,430</u>
TOTAL FUNDS	<u>147,527</u>	<u>(78,097)</u>	<u>69,430</u>

**FAITH CHAPEL PENTECOSTAL ASSEMBLIES OF
THE WORLD (APOSTOLIC UK)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.16 £	Net movement in funds £	At 31.3.17 £
Unrestricted Funds			
General fund	741,726	35,977	777,703
TOTAL FUNDS	<u>741,726</u>	<u>35,977</u>	<u>777,703</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	116,884	(80,907)	35,977
TOTAL FUNDS	<u>116,884</u>	<u>(80,907)</u>	<u>35,977</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2018.

12. FIRST YEAR ADOPTION

Transitional relief

On transition to FRS 102, the charity has taken advantage of the following transitional relief:

- to use a previous GAAP revaluation as deemed cost on:
 - an item of property, plant and equipment.

**FAITH CHAPEL PENTECOSTAL ASSEMBLIES OF
THE WORLD (APOSTOLIC UK)**

**RECONCILIATION OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		80,418	-	80,418
Other trading activities		1,319	-	1,319
Investment income		34,470	-	34,470
Other income		677	-	677
Total		116,884	-	116,884
EXPENDITURE ON				
Charitable activities		1,650	-	1,650
Other		79,257	-	79,257
Total		80,907	-	80,907
NET INCOME		<u>35,977</u>	<u>-</u>	<u>35,977</u>

**FAITH CHAPEL PENTECOSTAL ASSEMBLIES OF
THE WORLD (APOSTOLIC UK)**

**RECONCILIATION OF FUNDS
AT 1 APRIL 2016
(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		148,259	-	148,259
		<u>148,259</u>	<u>-</u>	<u>148,259</u>
CURRENT ASSETS				
Debtors		1,969	-	1,969
Investments		56,438	-	56,438
Cash at bank and in hand		567,258	-	567,258
		<u>625,665</u>	<u>-</u>	<u>625,665</u>
CREDITORS				
Amounts falling due within one year		(32,198)	-	(32,198)
NET CURRENT ASSETS		<u>593,467</u>	<u>-</u>	<u>593,467</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>741,726</u>	<u>-</u>	<u>741,726</u>
		<u>741,726</u>	<u>-</u>	<u>741,726</u>
FUNDS				
Unrestricted funds		741,726	-	741,726
TOTAL FUNDS		<u>741,726</u>	<u>-</u>	<u>741,726</u>

**FAITH CHAPEL PENTECOSTAL ASSEMBLIES OF
THE WORLD (APOSTOLIC UK)**

**RECONCILIATION OF FUNDS
AT 31 MARCH 2017**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		219,608	-	219,608
CURRENT ASSETS				
Debtors		37,783	-	37,783
Investments		57,280	-	57,280
Cash at bank and in hand		465,090	-	465,090
		<u>560,153</u>	-	<u>560,153</u>
CREDITORS				
Amounts falling due within one year		(2,058)	-	(2,058)
NET CURRENT ASSETS		<u>558,095</u>	-	<u>558,095</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>777,703</u>	-	<u>777,703</u>
NET ASSETS		<u>777,703</u>	-	<u>777,703</u>
FUNDS				
Unrestricted funds		<u>777,703</u>	-	<u>777,703</u>
TOTAL FUNDS		<u>777,703</u>	-	<u>777,703</u>

**FAITH CHAPEL PENTECOSTAL ASSEMBLIES OF
THE WORLD (APOSTOLIC UK)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2018**

	2018 £	2017 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Offerings and contributions	82,753	80,418
Other trading activities		
Mission Offerings	483	1,319
Investment income		
Rents received	63,368	33,470
Deposit account interest	854	1,000
	<hr/> 64,222	<hr/> 34,470
Other income		
Other income	69	677
	<hr/>	<hr/>
Total incoming resources	147,527	116,884
 EXPENDITURE		
Charitable activities		
Functions and events	(610)	848
Grants to institutions	1,000	802
	<hr/> 390	<hr/> 1,650
Support costs		
Management		
Rates and water	1,602	2,408
Insurance	3,519	4,235
Light and heat	12,820	12,269
Telephone	2,564	2,534
Postage and stationery	1,790	923
Advertising	-	72
Repairs and maintenance	2,490	2,341
Cleaning	2,343	2,299
Motor expenses	2,478	2,925
Transport and travelling	3,326	994
Subscriptions	651	613
Seminars and conferences	1,506	1,991
Bookkeeping services	2,875	2,105
Multimedia and music expenses	836	1,848
Sunday school expenses	1,488	256
Sundry expenses	498	(128)
Reverend's Stipend	22,250	21,000
Organist Fees	4,000	3,840
Training	509	-
	<hr/> 67,545	<hr/> 62,525

This page does not form part of the statutory financial statements

**FAITH CHAPEL PENTECOSTAL ASSEMBLIES OF
THE WORLD (APOSTOLIC UK)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2018**

	2018	2017
	£	£
Finance		
Bank charges	52	52
Other		
Depreciation of freehold properties	5,486	5,177
Depreciation of musical instruments	2,268	1,057
Depreciation of fixtures, fittings and equipment	637	584
Depreciation of computer equipment	1,019	852
	<hr/> 9,410	<hr/> 7,670
Governance costs		
Accountancy and legal fees	700	9,010
	<hr/>	<hr/>
Total resources expended	78,097	80,907
	<hr/>	<hr/>
Net income	<u><u>69,430</u></u>	<u><u>35,977</u></u>

This page does not form part of the statutory financial statements