

COMPANY REGISTRATION NUMBER 02460847

**INTERNATIONAL CHRISTIAN CHAMBER OF
COMMERCE**

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2011

Charity Number 328506

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COMPANIES HOUSE

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Chartered Accountants
Hyland Mews
21 High Street
Clifton
Bristol
BS8 2YF

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

CONTENTS	PAGES
Members of the Board and professional advisers	3
Trustees' Annual Report	4 to 9
Independent examiner's report to the trustees	10 to 11
Statement of financial activities (incorporating the income and expenditure account)	12
Balance sheet	13 to 14
Notes to the financial statements	15 to 20

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2011

Registered charity name	International Christian Chamber of Commerce
Charity number	328506
Company registration number	02460847
Principal office	Unit 3 Newhouse Farm Business Centre Old Crawley Road Horsham West Sussex RH12 4RU
Trustees	R Ball (President) M Broom (Secretary) K Cottrell (Treasurer) C Peters T Snelson
Secretary	M Broom
Independent examiner	Matthew J Bracher FCA Hyland Mews 21 High Street Clifton Bristol BS8 2YF
Bankers	Bank of Scotland 33 Old Broad Street London EC2N 1HW

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

The Trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2011

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 3 of the financial statements

THE TRUSTEES

The Trustees who served the company during the period were as follows

R Ball (President)	
M Broom (Secretary)	
T Snelson	
K Cottrell (Treasurer)	(Appointed 13 March 2011)
C Peters	(Appointed 13 March 2011)
C Laing	(Retired 9 April 2011)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of the Governing Document and constitution of the charity

The International Christian Chamber of Commerce is a company limited by guarantee and registered in England and Wales. It was established for charitable purposes and without a view to profit making.

The methods adopted for the recruitment and appointment of new Trustees

The subscribing members of the charity have the authority to appoint the Trustees for a term of two years. Appointment and reappointment of the Trustees is made in the biennial general meeting. They are selected for their various skills and experience in the fields of management, business and finance. When vacancies occur, individuals with the requisite skills and interest are approached so as to bring their experience to assist the charity.

The policies and procedures adopted for the induction and training of Trustees

Trustees are required to subscribe as members and have shown their practical skills in areas of service to the members and to the community. Trustees are chosen by members and are elected because they are considered to have shown aptitude and commitment to the purposes of the charity. Mentoring the International Board of ICCC specifically to introduce and train trustees in the effective running of the charities. Guides are supplied providing insights into best practice structures to operate under. The Trustees are also required to review the publication 'The Essential Trustee' issued by the Charity Commission.

The organisational structure of the charity and how decisions are made

The structure of ICCC is based on a Board of Trustees consisting of a President, Vice President, Treasurer and Secretary, plus up to 6 more trustees with various portfolios. The Secretary to the Board handles general administration and membership tasks. As necessary, various working groups are formed to undertake tasks, projects etc. as deemed necessary by members and the Board. Decisions as to the running of the charity are undertaken in conformance to the Constitution and rules laid down by the International Board of ICCC. Issues can be raised directly with the Trustees for agreement in Board meetings or following Extraordinary Meeting called by a quorum of members.

Membership of a wider network

The company also operates as a Chamber of Commerce with affiliation to the International Chamber of Commerce, a charity now registered in Sweden. Contact is maintained through visits, conferences and

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

an international email database administered through offices in Sweden and USA

Relationships between the charity and related parties, including its subsidiaries

ICCC UK operates under the guidance of an agreement signed with the International ICCC board, to which members also belong as part of their membership fee. Trustees and members attend various conferences, trade missions, teaching seminars held worldwide.

The major risks to which the charity is exposed and reviews and systems to mitigate risks

The Trustees keep under review the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate risks the charity faces. Significant external risks are reviewed annually. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Currently no staff are employed by ICCC and no offices are owned as we use a virtual office environment.

Relationships with other groups, charities and individuals

ICCC is continually developing and reviewing links with other marketplace ministries and individuals in areas whereby, together, we can improve service to members and communities by effective change.

AIMS, OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

A summary of the objects of the charity as set out in its governing document

The mission of the ICCC is to demonstrate the practical effects of an intimate walk with Christ, through which His wisdom, love and rule are experienced in the marketplace.

The charity's aims including the changes or differences it seeks to make through its activities and the public benefit that is provided

This calls for a worldwide network of committed Christian business people who recognise and understand the current times, the plans of God and the faith available to work out His corporate goals, strategies and plans.

An explanation of the charity's main objectives for the year

One objective for 2011 was to keep our overheads to a minimum enabling the fees charged to the members to be held and the costs of running the UK charity to be covered by gifts. A second objective was to commence work upgrading our website and the third to hold a series of conference for members and the general public to study Kingdom economics. A fourth objective was to facilitate learning about how to bring God's presence into the marketplace.

An explanation of the charity's strategies for achieving its stated objectives

Several regional conferences were held across the UK to present Kingdom economics and seek the commitment of members and delegates to their implementation. It was important that Members and guests were given the opportunity to question and understand the direction that the Trustees consider to be the way ahead for the future development and delivery of member's services and outreach to the business community.

Details of significant activities (including its main programmes, projects, or services provided) that contribute to the achievement of the stated objectives

Various areas of service were identified and guided by the Trustees solutions were sought and projects run. The ICCC UK Trade Centre was launched via the internet for members to enquire and input details of services and products required or available. Development of closer links with other Christian Market

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

Place ministries grew to widen expertise Further development and introduction on our Teaching and Training courses, especially our Transformed Working Life series were given in several countries around the world, Europe, Africa, China, Russia, as examples Assistance was given in running our Next Generation conference for young people in Finland

The Charity's grant making policies

The ICCC makes grants to assist member companies and individuals where they consider that such help will be beneficial to strengthening or helping to develop ideas and schemes that will aid the community either locally or nationally Grants can take the form of assistance with travelling expenses, attending conferences and making teaching and training material available

Social or programme related investment

ICCC is fully reliant on gifts and subscriptions income from its members Special projects are sometimes referred to the UK ICCC from the International Board where our expertise or funding is available From time to time members' gifts are specifically allocated or set aside for specific tasks and projects such as building a new web based search service for members and others and these are administered by the Board in conjunction with the giver

The contribution of volunteers

ICCC activities are undertaken by members and directors taking responsibility for service both at a local level, nationally and internationally Without the active involvement of members the purposes of ICCC would not function

ACHIEVEMENTS AND PERFORMANCE

A review of charitable activities undertaken by the charity

Visits were made to members businesses and areas of activities to encourage and provide spiritual support and professional expertise Relevant teaching materials were supplied together with web services and guidance Visits were made abroad to teach and train young entrepreneurs and those wishing to start businesses with practical business experience notably at the ICCC Business Development School in Kigali, Rwanda

Fundraising activities

ICCC relies for funding on the annual membership fees and gifts from its members normally given at conferences or membership days From time to time gifts are received for specific projects either from members businesses or personal bequests There are no other fundraising activities

Investment performance achieved against investment objectives set

In the financial review section of this report there is a description of the investment policies and objectives established by the Trustees and the extent to which social, environmental or ethical considerations are taken into account

No specific investment performance level is set by the Directors as ICCC sets its budget to balance each year Funds received are normally used fully each year

Factors relevant to the achievement of the charity's objectives

The main factor in achieving objectives is based on the level of member's active participation in taking responsibility for areas of service

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

FINANCIAL REVIEW

Policies on reserves

The Trustees keep under regular review the financial affairs of the charity to ensure sufficient reserves are retained to further the objectives of the charity and its ongoing expenditure. Given that there are no physical office overheads, but the charity incurs regular expenses to function the Trustees agreed the minimum reserves should be £7,500. Currently the free reserves stand at £12,000, but of this it is expected that £3,000 will be spent in 2012 in response to an appeal from ICC International.

A designated fund is also held with a view of subsidising the international subscription rate should the sterling/dollar exchange rate move significantly adversely. This currently stands at £1,789.

Funds in deficit

There were no funds in deficit during the accounting period in question.

Principal funding sources and how expenditure in the year under review has supported the key objectives of the charity

The majority of funds are made up of annual membership subscription fees and donations from within and outside the membership. The sale of books and audio resources accounts for most of the remainder.

The majority of expenditure relates to the governance and running costs to enable the charity to function according to its objectives among the membership and the wider community, namely administration, IT and website development, legal and professional and trustees expenses.

The investment policy and objectives, including the extent (if any) to which social, Environmental or ethical considerations are taken into account

There are no investments currently held by the charity.

Availability and adequacy of assets of each of the funds

The board of Trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Transactions and Financial position

The Statement of Financial Activities shows net incoming resources for the year of a revenue nature of £2,801 (2010: £677). The total reserves at the year end stand at £16,425 (2010: £13,624). The majority of expenditure is spent on conferences, teaching/training facilities and materials.

Specific changes in fixed assets

There have been no major movements in fixed assets.

PLANS FOR FUTURE PERIODS

To continue to implement the agreed approaches outlined in the Strategic Plan developed by the Board. This is to be undertaken through members' meetings, various working groups and in conjunction with other ministries. Plans include the extension of the Chamber of Commerce services and activities to assist members and their business to grow and be more effective, both in the UK and worldwide.

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also the directors of International Christian Chamber of Commerce for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law 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 charitable company and of the incoming resources and application of resources including the income and expenditure of the charitable company for that period

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 accounting estimates that are reasonable and prudent,

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

INDEPENDENT EXAMINER

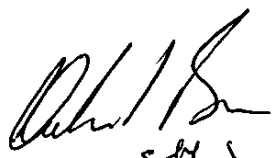
Matthew J Bracher FCA was appointed as independent examiner during the year

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Unit 3
Newhouse Farm Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Signed by order of the Trustees



8th June 2012

M BROOM
Company Secretary

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

YEAR ENDED 31 DECEMBER 2011

I report on the accounts of the Company for the year ended 31 December 2011 set out on pages 12 to 20

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also the directors of International Christian Chamber of Commerce for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act), as amended by section 28 of the Charities Act 2006) and that an independent examination is needed

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act,, and
- state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view' and the report is limited those matters set out in the statement below

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention

In connection with my examination, no matter has come to my attention

1 which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met, or

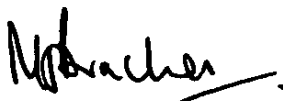
2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE *(continued)*

YEAR ENDED 31 DECEMBER 2011

Matthew J Bracher FCA
Independent examiner



Hyland Mews
21 High Street
Clifton
Bristol
BS8 2YF

8 June 2012

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2011

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
INCOMING RESOURCES					
Incoming resources from generating funds					
Voluntary income	2	10,442	2,924	13,366	9,812
Investment income	3	7	–	7	13
Incoming resources from charitable activities	4	15,446	1,563	17,009	11,777
Other incoming resources	5	1,544	–	1,544	–
TOTAL INCOMING RESOURCES		<u>27,439</u>	<u>4,487</u>	<u>31,926</u>	<u>21,602</u>
RESOURCES EXPENDED					
Charitable activities	6/7	(24,023)	(3,932)	(27,955)	(20,265)
Governance costs	8	(1,170)	–	(1,170)	(660)
TOTAL RESOURCES EXPENDED		<u>(25,193)</u>	<u>(3,932)</u>	<u>(29,125)</u>	<u>(20,925)</u>
NET INCOMING RESOURCES FOR THE YEAR/NET INCOME FOR THE YEAR					
RECONCILIATION OF FUNDS	10	2,246	555	2,801	677
Total funds brought forward		<u>11,337</u>	<u>2,287</u>	<u>13,624</u>	<u>12,947</u>
TOTAL FUNDS CARRIED FORWARD		<u>13,583</u>	<u>2,842</u>	<u>16,425</u>	<u>13,624</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	12	–	50
CURRENT ASSETS			
Stocks	13	2,222	2,723
Debtors	14	4,352	1,532
Cash at bank		13,551	10,299
		<u>20,125</u>	<u>14,554</u>
CREDITORS: Amounts falling due within one year	15	<u>(3,700)</u>	<u>(980)</u>
NET CURRENT ASSETS		16,425	13,574
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,425</u>	<u>13,624</u>
NET ASSETS		<u>16,425</u>	<u>13,624</u>
FUNDS			
Restricted income funds	16	2,842	2,287
Unrestricted income funds	17	13,583	11,337
TOTAL FUNDS		<u>16,425</u>	<u>13,624</u>

The Trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The Trustees acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Balance sheet continues on the following page
The notes on pages 15 to 20 form part of these financial statements

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

BALANCE SHEET *(continued)*

31 DECEMBER 2011

These financial statements were approved by the members of the committee on the 8th June 2012 and are signed on their behalf by

R BALL (PRESIDENT)
Director



Company Registration Number 02460847

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Fund accounting

Unrestricted general funds are available for use at the discretion of the Trustees in the furtherance of the objects of the charity

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time 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. Expenditure which meets these criteria is charged to the fund

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The company is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, such as costs of conference accommodation and those costs of an indirect nature necessary to support such activities which have been allocated based on their estimated usage

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management of the charity

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment	- 25% straight line basis
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INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at net income

Income

All income is included within incoming resources in the year in which it is receivable

Gift Aid relief on eligible donations is recognised on an accruals basis at the same point as the original donation

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Donations				
Donations	9,281	2,517	11,798	8,969
Gift aid	1,161	407	1,568	843
	<u>10,442</u>	<u>2,924</u>	<u>13,366</u>	<u>9,812</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Bank interest receivable	<u>7</u>	<u>7</u>	<u>13</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Conference receipts	8,817	–	8,817	6,025
Members subscriptions	5,840	1,563	7,403	4,803
Sale of books, CDs etc	789	–	789	949
	<u>15,446</u>	<u>1,563</u>	<u>17,009</u>	<u>11,777</u>

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

5. OTHER INCOMING RESOURCES

	Unrestricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£
Key Travel	<u>1,544</u>	<u>1,544</u>	<u>—</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£	£
Equipping Christians	13,956	—	13,956	15,419
UK Trade Centre	—	3,932	3,932	—
Conferences	<u>10,067</u>	<u>—</u>	<u>10,067</u>	<u>4,846</u>
	<u>24,023</u>	<u>3,932</u>	<u>27,955</u>	<u>20,265</u>

The 2010 comparatives have been adjusted to show a more accurate representation of expenses as direct costs

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Grant funding activities	Total Funds 2011	Total Funds 2010
	£	£	£	£
Equipping Christians	11,847	2,109	13,956	15,419
UK Trade Centre	3,932	—	3,932	—
Conferences	<u>7,237</u>	<u>2,830</u>	<u>10,067</u>	<u>4,846</u>
	<u>23,016</u>	<u>4,939</u>	<u>27,955</u>	<u>20,265</u>

8. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£
Accountancy fees	580	580	—
Independent examination	540	540	660
Depreciation	<u>50</u>	<u>50</u>	<u>—</u>
	<u>1,170</u>	<u>1,170</u>	<u>660</u>

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

9. ANALYSIS OF GRANTS

	2011	2010
	£	£
Total grants to individuals	3,450	1,931
Total grants to institutions	1,489	3,580
Example of institutions supported		
European Coalition for Israel	909	1,000
ICCC International	250	2,150
Love Never Fails	200	200
City Life Church	130	—
City Temple	—	250
Prayer Warrior International	—	200

10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

	2011	2010
	£	£
Depreciation	50	—
Independent examination	540	660

11. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year

12. TANGIBLE FIXED ASSETS

	Equipment
	£
COST	
At 1 January 2011 and 31 December 2011	<u>3,152</u>
DEPRECIATION	
At 1 January 2011	3,102
Charge for the year	50
At 31 December 2011	<u>3,152</u>
NET BOOK VALUE	
At 31 December 2011	<u>—</u>
At 31 December 2010	<u>50</u>

13. STOCKS

	2011	2010
	£	£
Stock	<u>2,222</u>	<u>2,723</u>

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

14. DEBTORS

	2011	2010
	£	£
Income tax recoverable	1,472	746
Prepayments	2,880	786
	<u>4,352</u>	<u>1,532</u>

15. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Other creditors	<u>3,700</u>	<u>980</u>

16. RESTRICTED INCOME FUNDS

	Balance at 1 Jan 2011	Incoming resources	Outgoing resources	Balance at 31 Dec 2011
	£	£	£	£
Teaching and Training	2	—	—	2
Transformed Working Life	1,227	—	—	1,227
UK Trade Centre	851	4,487	(3,932)	1,406
You Can Start A Business	207	—	—	207
	<u>2,287</u>	<u>4,487</u>	<u>(3,932)</u>	<u>2,842</u>

Teaching and Training Fund represents amounts given for overseas mission

Transform Working Life Fund represents amounts given for use in purchase of materials, holding teaching conferences and printing of relevant literature

UK Trade Centre Fund includes amounts to be used promoting and running the network for Christian owned businesses

You Can Start a Business Fund restricts money given for specific conferences and handouts on starting a business

Africa Projects Fund restricts funds given for business development centres in Rwanda, Burundi, Benin and Gabon

17. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jan 2011	Incoming resources	Outgoing resources	Balance at 31 Dec 2011
	£	£	£	£
ICCC website	—	1,442	(1,442)	—
Subscription currency fund	876	713	—	1,589
Key Travel	—	1,544	(1,544)	—
General Funds	10,461	23,740	(22,207)	11,994
	<u>11,337</u>	<u>27,439</u>	<u>(25,193)</u>	<u>13,583</u>

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

17. UNRESTRICTED INCOME FUNDS *(continued)*

Subscription currency fund is held with a view of subsidising the international subscription rate should the sterling/dollar exchange rate move significantly adversely

ICCC website fund represents amounts earmarked for the upgrade of the website which was largely completed during the year

Key Travel fund represents amounts invoiced for the service of this travel agent used by those members on ICCC business who prefer to use a professional travel service company

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net current assets/ (liabilities) £	Total £
Restricted Income Funds:		
Teaching and Training	2	2
Transformed Working Life	1,227	1,227
UK Trade Centre	1,406	1,406
You Can Start A Business	207	207
	<u>2,842</u>	<u>2,842</u>
Unrestricted Income Funds:		
Designated Funds	1,589	1,589
General Funds	11,994	11,994
	<u>13,583</u>	<u>13,583</u>
Total Funds	<u>16,425</u>	<u>16,425</u>

19. TRUSTEE REMUNERATION AND RELATED PARTIES

None of the trustees received any remuneration in the current or prior year No expenses (2010 nil) were reimbursed to trustees

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2010 - £nil)

