

INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST

England & Wales · Charity number 1054082

Details

Other names ICGC

Status Registered

Legal form Other

Registered 1996-03-27

Register [View on the Charity Commission register](#)

Contact

Address Unit C118
81-89 Bickersteth Road
London
SW17 9SH

Phone 02083553461

Email icgclon@yahoo.co.uk

Website www.icgc.org.uk

Activities

Objects: (A)TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF BELIEFS APPEARING IN THE SCHEDULE OF THE DEED IN LONDON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT (B)TO RELIEVE PERSONS WHO ARE IN CONDITIONS OF NEED OR HARDSHIP OR WHO ARE AGED OR SICK AND TO RELIEVE THE DISTRESS CAUSED THEREBY IN LONDON AND IN SUCH OTHER PARTS OF THE UNITE DKINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT (C)TO ADVANCE EDUCATION IN ACCORDANCE WITH CHRISTIAN PRINCIPLES INCLUDING BY MEANS OF ESTABALISHING AND OPERATING ANY EDUCATIONAL ESTABLISHMENT OR ESTABLISHMENTS IN LONDON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.

Activities: ADVANCEMENT OF CHRISTIAN RELIGION

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	-	-	-	-
2024-07-31	£140,514	£131,196	-	-
2023-07-31	£175,397	£168,889	-	-
2022-07-31	£118,492	£114,337	-	-
2021-07-31	£112,432	£110,690	-	-
2020-07-31	£139,868	£134,405	-	-

Trustees

Name	Role	Appointed
Rev G S AWOYE		
Richard Quartey		2022-01-18
SAM OWUSU-MANTEY		

INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST

England & Wales - Charity number 1054082

Accounts

INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST



Financial Accounts
And Trustees Report
31st July 2024

Charity No. 1054082

**INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
FINANCIAL STATEMENTS AND TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024**

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**INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
FINANCIAL STATEMENTS AND TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024**

LEGAL AND ADMINISTRATIVE INFORMATION

Status

The organization is a Charity registered on the 27th March 1996.

The Charity is governed by a Declaration of Trust made on the 21st of February 1996.

Trustees

The Trustees serving during the year and since the year end were as follows:

Rev Gracious Selassie Awoye - Pastor and Minister-In-Charge

Sam Owusu-Mantey

Richard Quartey

Registered Office and Operation Address

Unit C118 Trident Business Centre 89 Bickersteth Road, Tooting London SW17 9SH

Bankers

Lloyds TSB

HSBC

Accountants

Garth Francis FAIA, FIFA, MAAT.BA (Accounting & Finance)

Tax Diagnostics & Co

Trident Business Center

89 Bickersteth Road

SW17 9SH

**INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
FINANCIAL STATEMENTS AND TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024**

TRUSTEES REPORT

Status and Administration

The Charity is constituted and registered with the Charity Commission under charity number 1054082.

Objects of the Charity

- To advance the Christian faith in accordance with the statement of beliefs in London and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit. To relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in London and in such other parts of the UK or the world as the trustees may from time-to-time think fit
- To advance education in accordance with Christian principles including by means of establishing and operating any educational establishment or establishments in London and in such other parts of the UK or the world as the trustees may from time to time think fit
- To promote and fulfill such other charitable purposes beneficial to the community in London and in such other parts of the UK or the world as the Trustees may from time to time think fit

Governance and Internal Control

Trustees serve for a year period and may be re-elected. The trustees meet regularly within the year to review the strategy and performance and to set the operating plans and budgets.

Financial Activities and Results

The net incoming resources for the year amounted to £9,318 (2023 is £6,508) leading to total free funds carried forward of £339,064 as at 31st July 2024.

Investment Powers, Policy and Performance

The memorandum and articles of association, which states clear guidelines on investments policy, governs the trustees' investments powers.

Reserves

The trustees have forecast the level of free reserves (that is those funds not tied up in fixed assets and designated as restricted funds) that the charity will require to sustain its operations over the period when it is anticipated that some of the income generating activities will be further funded to garner more income. The level of free reserve as at 31st July 2023 was £ 329,746.

**INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
FINANCIAL STATEMENTS AND TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024**

Volunteers

The Charity is grateful for the unstinting effort of its volunteers who are involved in service provision. Members are given free will, without any form of coercion, to determine their form and level of support, manually or financially, to the charity.

Grant Making Policy

The Charity did not award any grants.

Risk Management

The trustees examine the major risks that the ministry faces in each financial year when preparing and updating the strategic plan. The Charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the organisation in the future. Including:

- An annual review of the risk which the charity may face
- The establishment of systems and procedures to mitigate those risks identified in the plan
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

Accounting and Reporting Responsibilities

The Charities Act 2011 requires the trustees of the charity to prepare financial statements for each financial year which give a

true and fair view of the charity's financial activities during the year and of its financial position at the year end.

In preparing the financial statements, the trustees should follow best practice and select suitable accounting policies and apply them consistently;

- Make judgements and estimates that are reasonable and prudent.
- Follow applicable accounting standards and the charities SORP, disclosing and explaining any departures in the financial statement; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records, which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable them as trustees to ensure that the financial statement comply with charity law. The Trustees are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Rev Gracious Selassie Awoye



Date: 17/07/2025

**INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
FINANCIAL STATEMENTS AND TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024**

ACCOUNTANTS' AND INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the charity for the period ended 31 July 2024 as are set out on pages 6 to 10.

Responsibilities and basis of report

As the charity's trustees, 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 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of The Association of International Accountants (FAIA).

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts to be reached.


Garth Francis FAIA, FIFIA

Tax Diagnostics & Co

Date: 17/07/2025

INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
 FINANCIAL STATEMENTS AND TRUSTEES' REPORT
 YEAR ENDED 31 JULY 2024

STATEMENT OF FINANCIAL ACTIVITIES		2024	2024	2024	2023
	NOTE	RESTRICTED	UNRESTRICTED	TOTAL	TOTAL
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds:			140,514	140,514	175,397
TOTAL INCOMING RESOURCES	2	-	140,514	140,514	175,397
RESOURCES EXPENDED					
Cost of generating funds					
Charitable Activities	3	-	131,196	131,196	168,889
Governance Costs		-	-	-	-
TOTAL RESOURCES EXPENDED		-	131,196	131,196	168,889
NET INCOME/EXPENDITURE FOR THE YEAR BEFORE TRANSFER					
Gains on revaluation of assets		-	9,318	9,318	6,508
Net Movements in funds		-	9,318	9,318	6,508
Total Funds Brought Forward		185,238	329,746	329,746	329,746
Total Funds Carried Forward		185,238	339,064	339,064	514,984
Restricted		185,238	185,038	185,238	185,238
Unrestricted		-	339,064	339,746	329,746

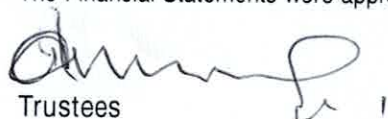
There were no recognized gains or losses for the period other than those included in the Statement of Financial Activities.

INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
 FINANCIAL STATEMENTS AND TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024

BALANCE SHEET	Note	2024 £	2023 £
Fixed Assets			
Tangible Assets	4	157,000	158,816
Investments		<u>403,036</u>	<u>403,036</u>
		560,036	561,852
Currents Assets			
Cash & Bank		<u>1,619</u>	<u>2,206</u>
		1,619	2,206
Debtors		6,979	
Creditors: falling due within one year		(750.)-	-
Net Current Assets		<u>8,598</u>	<u>3,169</u>
Total Assets		564,566	564,058
Creditors: falling due after one year	5	<u>(44,332)</u>	<u>(55,582)</u>
NET ASSETS		<u>514,984</u>	<u>508,476</u>
INCOME FUNDS			
Restricted		185,238	185,238
Unrestricted		<u>339,064</u>	<u>329,746</u>
TOTAL FUNDS		<u>524,302</u>	<u>514,984</u>

All incoming resources and resources expended derive from continuing activities.

The Financial Statements were approved by the board on the 7/7/2025 and signed on its behalf by:


 Trustees

Notes to the Financial Statements for the year ended 31st July 2024

1 ACCOUNTING POLICIES

(A) Accounting Convention & Compliance

These accounts have been drawn up on the basis of a going concern and the financial statements prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant note (s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and with the Charities Act 2011.

(B) Recognition of Income and Expenditure

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities in the year in which they are receivable.

The value of services provided by volunteers has not been included.

Resources expended are recognized in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

General Funds

Revenue grants and other income and expenditure associated with the general operations of the charity and its international projects are dealt with in the General Funds.

Restricted Funds

These comprise donations, legacies or other income, the use of which has been specified by the donor. Funds received this year were for the procurement of a place of worship, funds for Church retreats and Outreach and fellowship. A reconciliation of these funds is shown in Note 15

Endowment Funds

There is currently no endowment fund.

**INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
FINANCIAL STATEMENTS AND TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024**

(C) Depreciation

All fixed assets are capitalized. The charge for depreciation is calculated to write off the cost of the fixed assets over their useful lives on the following bases:

Musical Equipment	25% on the reducing balance
Motor Vehicles	25% on the reducing balance
Furniture & fittings	25% on the reducing balance
Office/Computer Equipment	25% on the reducing balance
Freehold Office	1% on the Straight-Line Method

Assets are depreciated from the time at which they are brought into use.

Investments

Fixed assets investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end.

The same treatment is applied to unlisted investment unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investment.

INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
 FINANCIAL STATEMENTS AND TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024

2. DONATIONS AND SIMILAR INCOMING RESOURCES

	RESTRICTED	UNRESTRICTED	Total	2023
	2024	2024		
	£	£	£	£
Tithes & offering	-	130,016	130,016	165,469
Gift Aid Repayment		<u>10,498</u>	<u>10,498</u>	<u>9,928</u>
	-	140,514	140,514	175,397

3. CHARITABLE ACTIVITIES

	2024	2024	2023
	£	£	£
Rent-Office & Church	20,995	20,995	23,815
Media	3,586	3,586	21,323
Salaries	46,732	46,732	36,402
Mission	12,709	12,709	9,930
Honorarium	20,522	20,522	16,035
Pension	1,872	1,872	6,140
Motor Vehicle Expenses	5,405	5,405	4,687
General Administration Cost	14,614	14,614	28,787
Equipment	1,165	1,165	2,152
Bank Charges	297	297	239
Music Ministry	1,188	1,188	928
Professional Fees	750	750	7,176
HMRC - PAYE		0.00	10,739
Depreciation	1,360	<u>1,360</u>	<u>457</u>
		<u>131,196</u>	<u>168,889</u>

INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
 FINANCIAL STATEMENTS AND TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024

4. TANGIBLE FIXED ASSETS

	Freehold Property	Computer Equipment	Musical Equipment	Motor Vehicle	Furniture & Fixture	Total
COST	£	£	£	£	£	£
At 31 July 2022	157,000	16,289	83,305	15,595	2,852	275,041
Additions	-	-	-	-	-	-
At 31 July 2024	157,000	16,289	83,305	15,595	2,852	275,041
DEPRECIATION						
At 31 July 2023	-	15,946	82,191	15,507	2,695	116,225
Charge in period	-	343	1,114	88	157	1,360
At 31 July 2024	-	16,289	83,305	15,595	2,852	117,586
NET BOOK VALUE						
At 31 July 2024	157,000	0.00	00.00	00.00	00.00	158,361
At 31 July 2023	157,000	343	1,114	88	157	158,816

5. CREDITORS – due after one year

	2024	2023
	£	£
Loan – Mortgage	<u>43,582</u>	<u>49,582</u>
	<u>43,582</u>	<u>49,582</u>

INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST

England & Wales - Charity number 1054082

Accounts

**INTERNATIONAL CENTRAL
GOSPEL CHURCH TRUST**



**Financial Accounts
And Trustees Report
31st July 2023**



Charity No. 1054082

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LEGAL AND ADMINISTRATIVE INFORMATION

Status

The organization is a Charity registered on the 27th March 1996.

The Charity is governed by a Declaration of Trust made on the 21st of February 1996.

Trustees

The Trustees serving during the year and since the year end were as follows:

Rev Gracious Selassie Awoye - Pastor and Minister-In-Charge
Sam Owusu-Mantey
Richard Quartey

Registered Office and Operation Address

Unit C118 Trident Business Centre
89 Bickersteth Road, Tooting
London SW17 9SH

Bankers

Lloyds TSB
HSBC

Accountants

Rev Dr Olu- Segun Olasode FCCA
TL First Accountants Limited
1 Copers Cope Road
Beckenham, Kent
BR3 1NB

TRUSTEES REPORT

Status and Administration

The Charity is constituted and registered with the Charity Commission under charity number 1054082

Objects of the Charity

- To advance the Christian faith in accordance with the statement of beliefs in London and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit. To relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in London and in such other parts of the UK or the world as the trustees may from time-to-time think fit
- To advance education in accordance with Christian principles including by means of establishing and operating any educational establishment or establishments in London and in such other parts of the UK or the world as the trustees may from time to time think fit
- To promote and fulfill such other charitable purposes beneficial to the community in London and in such other parts of the UK or the world as the Trustees may from time to time think fit

Governance and Internal Control

Trustees serve for a year period and may be re-elected. The trustees meet regularly within the year to review the strategy and performance and to set the operating plans and budgets.

Financial Activities and Results

The net incoming resources for the year amounted to £ 6,508 (2022 is £4,155) leading to a total free funds carried forward of £ 329,746 as at 31st July 2023.

Investment Powers, Policy and Performance

The memorandum and articles of association, which states clear guidelines on investments policy, governs the trustees' investments powers.

Reserves

The trustees have forecast the level of free reserves (that is those funds not tied up in fixed assets and designated as restricted funds) that the charity will require to sustain its operations over the period when it is anticipated that some of the income generating activities will be further funded to garner more income. The level of free reserve as at 31st July 2021 was £ 319,083.

Volunteers

The Charity is grateful for the unstinting effort of its volunteers who are involved in service provision. Members are given the free will, without any form of coercion, to determine their form and level of support, manually or financially to the charity.

Grant Making Policy

The Charity did not award any grants.

Risk Management

The trustees examine the major risks that the ministry faces in each financial year when preparing and updating the strategic plan. The Charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the organisation in the future. Including:

- An annual review of the risk which the charity may face
- The establishment of systems and procedures to mitigate those risks identified in the plan
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

Accounting and Reporting Responsibilities

The Charities Act 2011 requires the trustees of the charity to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the year end.

In preparing the financial statements, the trustees should follow best practice and select suitable accounting policies and apply them consistently;

- Make judgements and estimates that are reasonable and prudent.
- Follow applicable accounting standards and the charities SORP, disclosing and explaining any departures in the financial statement; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records, which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable them as trustees to ensure that the financial statement comply with charity law. The Trustees are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Rev Gracious Selassie Awoye

Date:

ACCOUNTANTS' AND INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the charity for the period ended 31 July 2023 as are set out on **pages 6 to 10**.

Responsibilities and basis of report

As the charity's trustees, 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 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants (ACCA) and Fellow of the Association (FCCA).

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts to be reached.

Dr Olu Olasode FCCA
Chartered Certified Accountant
TL First Accountants Limited
TL First Limited

Date:

STATEMENT OF FINANCIAL ACTIVITIES		2023	2023	2023	2022
	NOTE	RESTRICTED £	UNRESTRICTED £	TOTAL £	TOTAL £
INCOMING RESOURCES					
Incoming resources from generated funds:			175,397	175,397	118,492
TOTAL INCOMING RESOURCES	2	-	175,397	175,397	118,492
RESOURCES EXPENDED					
Cost of generating funds					
Charitable Activities	3	-	168,889	168,889	114,337
Governance Costs		-	-	-	-
TOTAL RESOURCES EXPENDED		-	168,889	168,889	114,337
NET INCOME/EXPENDITURE FOR THE YEAR BEFORE TRANSFER		-	6,508	6,508	4,155
Gains on revaluation of assets		-	-	-	-
Net Movements in funds		-	6,508	6,508	4,155
Total Funds Brought Forward		185,238	323,238	508,476	504,321
Total Funds Carried Forward		185,238	329,746	514,984	508,476
Restricted		185,238	-	185,238	185,238
Unrestricted		-	329,746	329,746	323,238

There were no recognized gains or losses for the period other than those included in the Statement of Financial Activities.

INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
 FINANCIAL STATEMENTS AND TRUSTEES' REPORT
 YEAR ENDED 31 JULY 2023

BALANCE SHEET	Note	2023 £	2022 £
Fixed Assets			
Tangible Assets	4	158,361	158,816
Investments		403,036	403,036
		561,397	561,852
Currents Assets			
Cash & Bank		3,169	2,206
		3,169	2,206
Creditors: falling due within one year		-	-
Net Current Assets		3,169	2,206
Total Assets		564,566	564,058
Creditors: falling due after one year	5	(49,582)	(55,582)
NET ASSETS		514,984	508,476
INCOME FUNDS			
Restricted		185,238	185,238
Unrestricted		329,746	323,238
TOTAL FUNDS		514,984	508,476

All incoming resources and resources expended derive from continuing activities.

The Financial Statements were approved by the board on the and signed on its behalf by:

Trustees

Notes to the Financial Statements for the year ended 31st July 2023

1 ACCOUNTING POLICIES

(A) Accounting Convention & Compliance

These accounts have been drawn up on the basis of a going concern and the financial statements prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant note (s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and with the Charities Act 2011.

(B) Recognition of Income and Expenditure

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities in the year in which they are receivable. The value of services provided by volunteers has not been included. Resources expended are recognized in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

General Funds

Revenue grants and other income and expenditure associated with the general operations of the charity and its international projects are dealt with in the General Funds.

Restricted Funds

These comprise donations, legacies or other income, the use of which has been specified by the donor. Funds received this year were for the procurement of a place of worship, funds for Church retreats and Outreach and fellowship. A reconciliation of these funds is shown in Note 15

Endowment Funds

There is currently no endowment fund.

(C) Depreciation

All fixed assets are capitalized. The charge for depreciation is calculated to write off the cost of the fixed assets over their useful lives on the following bases:

Musical Equipment	25% on the reducing balance
Motor Vehicles	25% on the reducing balance
Furniture & fittings	25% on the reducing balance
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Freehold Office	1% on the Straight-Line Method

Assets are depreciated from the time at which they are brought into use.

Investments

Fixed assets investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investment unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investment.

**INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
FINANCIAL STATEMENTS AND TRUSTEES' REPORT
YEAR ENDED 31 JULY 2023**

**2. DONATIONS AND SIMILAR INCOMING
RESOURCES**

	RESTRICTED	UNRESTRICTED		
	2023	2023	Total	2022
	£	£	£	£
Tithes & offering	-	165,469	165,469	110,526
Gift Aid Repayment		9,928	9,928	7,966
	-	175,397	175,397	118,492

3. CHARITABLE ACTIVITIES

	2023	2022
	£	£
Rent-Office & Church	23,815	6,010
Media	21,323	2,312
Salaries	36,402	30,802
Mission	9,930	-
Honorarium	16,035	8,640
NEST	6,140	4,820
Motor Vehicle Expenses	4,687	4,938
General Administration Cost	28,787	42,344
Equipment	2,152	676
Bank Charges	318	239
Music Ministry	928	1,507
Professional Fees	7,176	2,621
HMRC - PAYE	10,739	8,820
Depreciation	457	608
	168,889	114,337

4. TANGIBLE FIXED ASSETS

	Freehold Property	Computer Equipment	Musical Equipment	Motor Vehicle	Furniture & Fixture	Total
COST	£	£	£	£		£
At 31 July 2022	157,000	16,289	83,305	15,595	2,852	275,041
Additions	-	-	-	-	-	-
At 31 July 2023	157,000	16,289	83,305	15,595	2,852	275,041
DEPRECIATION						
At 31 July 2022	-	15,832	82,191	15,507	2,695	116,225
Charge in period	-	114	279	22	41	457
At 31 July 2023	-	15,946	82,470	15,529	2,736	116,681
NET BOOK VALUE						
At 31 July 2023	157,000	343	836	66	116	158,361
At 31 July 2022	157,000	457	1,114	88	157	158,816

5. CREDITORS – due after one year

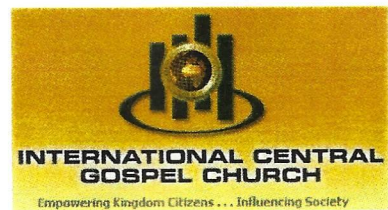
	2023	2022
	£	£
Loan – Mortgage	49,582	55,582
	49,582	55,582

INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST

England & Wales - Charity number 1054082

Accounts

**INTERNATIONAL CENTRAL
GOSPEL CHURCH TRUST**



**Financial Accounts
And Trustees Report
31st July 2022**



Charity No. 1054082

**INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
FINANCIAL STATEMENTS AND TRUSTEES' REPORT
YEAR ENDED 31 JULY 2022**

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LEGAL AND ADMINISTRATIVE INFORMATION

Status

The organization is a Charity registered on the 27th March 1996.

The Charity is governed by Declaration of Trust made on the 21st of February 1996.

Trustees

The Trustees serving during the year and since the year end were as follows:

Rev Gracious Selassie Awoye - Pastor and Minister-In-Charge
Sam Owusu-Mantey
Richard Quarthey

Registered Office and Operation Address

Unit C118 Trident Business Centre
89 Bickersteth Road, Tooting
London SW17 9SH

Bankers

Lloyds TSB
HSBC

Accountants

Rev Dr Olu- Segun Olasode FCCA
TL First Accountants Limited
1 Copers Cope Road
Beckenham, Kent
BR3 1NB

TRUSTEES REPORT

Status and Administration

The Charity is constituted and registered with the Charity Commission under charity number 1054082

Objects of the Charity

- To advance the Christian faith in accordance with the statement of beliefs in London and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit. To relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in London and in such other parts of the UK or the world as the trustees may from time-to-time think fit
- To advance education in accordance with Christian principles including by means of establishing and operating any educational establishment or establishments in London and in such other parts of the UK or the world as the trustees may from time to time think fit
- To promote and fulfill such other charitable purposes beneficial to the community in London and in such other parts of the UK or the world as the Trustees may from time to time think fit

Governance and Internal Control

Trustees serve for a year period and may be re-elected. The trustees meet regularly within the year to review the strategy and performance and to set the operating plans and budgets.

Financial Activities and Results

The net incoming resources for the year amounted to £4,155 (2021 is £1,742) leading to a total free funds carried forward of £323,238 as at 31st July 2022.

Investment Powers, Policy and Performance

The memorandum and articles of association, which states clear guidelines on investments policy, governs the trustees' investments powers.

Reserves

The trustees have forecast the level of free reserves (that is those funds not tied up in fixed assets and designated as restricted funds) that the charity will require to sustain its operations over the period when it is anticipated that some of the income generating activities will be further funded to garner more income. The level of free reserve as at 31st July 2021 was £319,083.

Volunteers

The Charity is grateful for the unstinting effort of its volunteers who are involved in service provision. Members are given the free will, without any form of coercion, to determine their form and level of support, manually or financially to the charity.

Grant Making Policy

The Charity did not award any grants.

Risk Management

The trustees examine the major risks that the ministry faces in each financial year when preparing and updating the strategic plan. The Charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the organisation in the future. Including:

- An annual review of the risk which the charity may face
- The establishment of systems and procedures to mitigate those risks identified in the plan
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

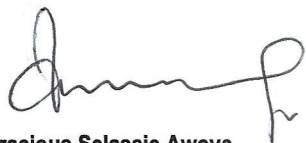
Accounting and Reporting Responsibilities

The Charities Act 2005 requires the trustees of the charity to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the year end.

In preparing the financial statements, the trustees should follow best practice and select suitable accounting policies and apply them consistently;

- Make judgements and estimates that are reasonable and prudent.
- Follow applicable accounting standards and the charities SORP, disclosing and explaining any departures in the financial statement; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records, which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable them as trustees to ensure that the financial statement comply with charity law. The Trustees are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Rev Gracious Selassie Awoye

Date:

6/6/23

ACCOUNTANTS' AND INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the charity for the period ended 31 July 2022 as are set out on **pages 6 to 10**.

Responsibilities and basis of report

As the charity's trustees, 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 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants (ACCA) and Fellow of the Association (FCCA).

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts to be reached.



**Dr Olu Olasode FCCA
Chartered Certified Accountant
TL First Accountants Limited
TL First Limited**

Date:

19/6/2023

**INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
FINANCIAL STATEMENTS AND TRUSTEES' REPORT
YEAR ENDED 31 JULY 2022**

STATEMENT OF FINANCIAL ACTIVITIES		2022	2022	2022	2021
	NOTE	RESTRICTED	UNRESTRICTED	TOTAL	TOTAL
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds:			118,492	118,492	112,432
TOTAL INCOMING RESOURCES	2	-	118,492	118,492	112,432
RESOURCES EXPENDED					
Cost of generating funds					
Charitable Activities	3	-	114,337	114,337	110,690
Governance Costs		-	-	-	-
TOTAL RESOURCES EXPENDED		-	114,337	114,337	110,690
NET INCOME/EXPENDITURE FOR THE YEAR BEFORE TRANSFER		-	4,155	4,155	1,742
Gains on revaluation of assets		-	-	-	-
Net Movements in funds		-	4,155	4,155	1,742
Total Funds Brought Forward		185,238	319,083	504,321	502,579
Total Funds Carried Forward		185,238	323,238	508,476	504,321
Restricted		185,238	-	185,238	185,238
Unrestricted		-	323,238	323,238	319,083

There were no recognized gains or losses for the period other than those included in the Statement of Financial Activities.


**INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
FINANCIAL STATEMENTS AND TRUSTEES' REPORT
YEAR ENDED 31 JULY 2022**

BALANCE SHEET	Note	2022	2021
		£	£
Fixed Assets			
Tangible Assets	4	158,816	159,422
Investments		<u>403,036</u>	<u>403,036</u>
		561,852	562,458
Currents Assets			
Debtors & Prepayments	5		-
Cash & Bank		<u>2,206</u>	<u>3,445</u>
		2,206	3,445
Creditors: falling due within one year	6	-	-
Net Current Assets		<u>2,206</u>	<u>3,445</u>
Total Assets		<u>564,058</u>	<u>565,903</u>
Creditors: falling due after one year	7	55,582	61,582
NET ASSETS		<u><u>508,476</u></u>	<u><u>504,321</u></u>
INCOME FUNDS			
Restricted		185,238	185,238
Unrestricted		<u>323,238</u>	<u>319,083</u>
TOTAL FUNDS		<u><u>508,476</u></u>	<u><u>504,321</u></u>

These accounts are prepared in accordance with the SORP 2005
All incoming resources and resources expended derive from continuing activities.

The Financial Statements were approved by the board on the and signed on its behalf by:

Trustees


G.S. Awoye.

Notes to the Financial Statements for the year ended 31st July 2022

1 ACCOUNTING POLICIES

(A) Accounting Convention & Compliance

These accounts have been drawn up on the basis of a going concern and the financial statements prepared under the historical cost convention in accordance with applicable Standards, Financial Reporting Standards and the Charities Acts 2011. The statements comply with best practice and reflect the requirements of the revised Statement of Recommended Practice (SORP) 2005 "Accounting for Charities"

(B) Recognition of Income and Expenditure

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities in the year in which they are receivable. The value of services provided by volunteers has not been included. Resources expended are recognized in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

General Funds

Revenue grants and other income and expenditure associated with the general operations of the charity and its international projects are dealt with in the General Funds.

Restricted Funds

These comprise donations, legacies or other income, the use of which has been specified by the donor. Funds received this year were for the procurement of a place of worship, funds for Church retreats and Outreach and fellowship. A reconciliation of these funds is shown in Note 15

Endowment Funds

There is currently no endowment fund.

(C) Depreciation

All fixed assets are capitalized. The charge for depreciation is calculated to write off the cost of the fixed assets over their useful lives on the following bases:

Musical Equipment	25% on the reducing balance
Motor Vehicles	25% on the reducing balance
Furniture & fittings	25% on the reducing balance
Office/Computer Equipment	25% on the reducing balance

**INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
FINANCIAL STATEMENTS AND TRUSTEES' REPORT
YEAR ENDED 31 JULY 2022**

2. DONATIONS AND SIMILAR INCOMING RESOURCES

	RESTRICTED	UNRESTRICTED		
	2022	2022	Total	2021
	£	£	£	£
Tithes & offering	-	110,526	110,526	101,117
Gift Aid Repayment		7,966	7,966	11,315
Building Funds	-			-
	-	118,492	118,492	112,432

3. CHARITABLE ACTIVITIES

	2022	2021
	£	£
Rent-Office & Church	6,010	14,114
Media	2,312	4,944
Salaries	30,802	34,472
Donations & Welfare	-	90
Mission	-	1,800
Honorarium	8,640	-
NEST	4,820	5,258
Worship & Events	-	450
Motor Vehicle Expenses	4,938	5,386
General Administration Cost	42,344	29,617
Repair & Maintenance	-	500
Equipment	676	-
Bank Charges	239	151
Music Ministry	1,507	100
Professional Fees	2,621	3,491
HMRC - PAYE	8,820	9,506
Depreciation	608	811
	114,337	110,690

INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
 FINANCIAL STATEMENTS AND TRUSTEES' REPORT
 YEAR ENDED 31 JULY 2022

4. TANGIBLE FIXED ASSETS

	Freehold Property	Computer Equipment	Musical Equipment	Motor Vehicle	Furniture & Fixture	Total
COST	£	£	£	£		£
At 01/08/21	157,000	16,289	83,305	15,595	2,852	275,041
Additions	-	-	-	-	-	-
At 31/07/22	157,000	16,289	83,305	15,595	2,852	275,041
DEPRECIATION						
At 01/08/21	-	15,679	81,820	15,477	2,641	115,617
Charge in period	-	153	373	28	54	608
At 31/07/22	-	15,832	82,193	15,505	2,695	116,225
NET BOOK VALUE						
At 31 July 2022	157,000	458	1,114	88	156	158,816
At 31 July 2021	157,000	610	1,485	117	210	159,422

5. CREDITORS – due after one year

	2022	2021
	£	£
Loan – Mortgage	55,582	61,582
	55,582	61,582

INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST

England & Wales - Charity number 1054082

Accounts

**INTERNATIONAL CENTRAL
GOSPEL CHURCH TRUST**



**Financial Accounts
And Trustees Report
31st July 2021**



Charity No. 1054082

**INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
FINANCIAL STATEMENTS AND TRUSTEES' REPORT
YEAR ENDED 31 JULY 2021**

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LEGAL AND ADMINISTRATIVE INFORMATION

Status

The organization is a Charity registered on the 27th of March 1996.

The Charity is governed by Declaration of Trust made on the 21st of February 1996.

Trustees

The Trustees serving during the year and since the year end were as follows:

Rev Gracious Selassie Awoye - Pastor and Minister-In-Charge
Sam Owusu-Mantey
Richard Quarthey

Registered Office and Operation Address

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Bankers

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HSBC

Accountants

Rev Dr Olu- Segun Olasode FCCA
TL First Accountants Limited
1 Copers Cope Road
Beckenham, Kent
BR3 1NB

TRUSTEES REPORT

Status and Administration

The Charity is constituted and registered with the Charity Commission under charity number 1054082

Objects of the Charity

- To advance the Christian faith in accordance with the statement of beliefs in London and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit. To relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in London and in such other parts of the UK or the world as the trustees may from time-to-time think fit
- To advance education in accordance with Christian principles including by means of establishing and operating any educational establishment or establishments in London and in such other parts of the UK or the world as the trustees may from time to time think fit
- To promote and fulfill such other charitable purposes beneficial to the community in London and in such other parts of the UK or the world as the Trustees may from time to time think fit

Governance and Internal Control

Trustees serve for a year period and may be re-elected. The trustees meet regularly within the year to review the strategy and performance and to set the operating plans and budgets.

Financial Activities and Results

The net incoming resources for the year amounted to £1,742 (2020 is £5,463) leading to a total free funds carried forward of £ 319,083 as at 31st July 2021.

Investment Powers, Policy and Performance

The memorandum and articles of association, which states clear guidelines on investments policy, governs the trustees' investments powers.

Reserves

The trustees have forecast the level of free reserves (that is those funds not tied up in fixed assets and designated as restricted funds) that the charity will require to sustain its operations over the period when it is anticipated that some of the income generating activities will be further funded to garner more income. The level of free reserve as at 31st July 2021 was £ 319,083.

Volunteers

The Charity is grateful for the unstinting effort of its volunteers who are involved in service provision. Members are given the free will, without any form of coercion, to determine their form and level of support, manually or financially to the charity.

Grant Making Policy

The Charity did not award any grants.

Risk Management

The trustees examine the major risks that the ministry faces in each financial year when preparing and updating the strategic plan. The Charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the organisation in the future. Including:

- An annual review of the risk which the charity may face
- The establishment of systems and procedures to mitigate those risks identified in the plan
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

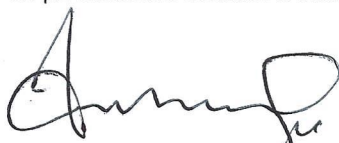
Accounting and Reporting Responsibilities

The Charities Act 2005 requires the trustees of the charity to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the year end.

In preparing the financial statements, the trustees should follow best practice and select suitable accounting policies and apply them consistently.

- Make judgements and estimates that are reasonable and prudent.
- Follow applicable accounting standards and the charities SORP, disclosing and explaining any departures in the financial statement; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records, which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable them as trustees to ensure that the financial statement comply with charity law. The Trustees are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Rev Gracious Selassie Awolye

Date:

18/5/22

ACCOUNTANTS' AND INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the charity for the period ended 31 July 2021 as are set out on **pages 6 to 14**.

Responsibilities and basis of report

As the charity's trustees, 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 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants (ACCA) and Fellow of the Association (FCCA).

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts to be reached.

Dr Olu Olasode FCCA
Chartered Certified Accountant
TL First Accountants Limited
TL First Limited

Date:

INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
 FINANCIAL STATEMENTS AND TRUSTEES' REPORT
 YEAR ENDED 31 JULY 2021

STATEMENT OF FINANCIAL ACTIVITIES		2021	2021	2021	2020
	NOTE	RESTRICTED £	UNRESTRICTED £	TOTAL £	TOTAL £
INCOMING RESOURCES					
Incoming resources from generated funds:			112,432	112,432	139,868
TOTAL INCOMING RESOURCES	2	-	112,432	112,432	139,868
RESOURCES EXPENDED					
Cost of generating funds					
Charitable Activities	3	-	110,690	110,690	134,405
Governance Costs		-	-	-	-
TOTAL RESOURCES EXPENDED		-	110,690	110,690	134,405
NET INCOME/EXPENDITURE FOR THE YEAR BEFORE TRANSFER		-	1,742	1,742	5,463
Gains on revaluation of assets		-	-	-	-
Net Movements in funds		-	1,742	1,742	5,463
Total Funds Brought Forward		185,238	317,341	502,579	497,16
Total Funds Carried Forward		185,238	319,083	504,321	502,579
Restricted		185,238	-	185,238	185,238
Unrestricted		-	319,083	319,083	317,341

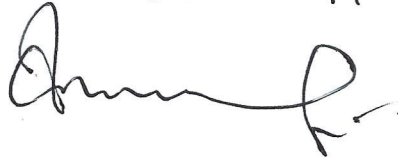
There were no recognized gains or losses for the period other than those included in the Statement of Financial Activities.

INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
 FINANCIAL STATEMENTS AND TRUSTEES' REPORT
 YEAR ENDED 31 JULY 2021

BALANCE SHEET	Note	2021 £	2020 £
Fixed Assets			
Tangible Assets	4	159,422	160,232
Investments		<u>403,036</u>	<u>403,036</u>
		562,458	563,268
Currents Assets			
Debtors & Prepayments	5		-
Cash & Bank		<u>3,445</u>	<u>6,893</u>
		3,445	6,893
Creditors: falling due within one year	6		-
Net Current Assets			
		<u>3,445</u>	<u>6,893</u>
Total Assets			
		<u>565,903</u>	<u>570,161</u>
Creditors: falling due after one year	7	<u>61,582</u>	<u>67,582</u>
NET ASSETS			
		<u>504,321</u>	<u>502,579</u>
INCOME FUNDS			
Restricted		185,238	185,238
Unrestricted		<u>319,083</u>	<u>317,341</u>
TOTAL FUNDS			
		<u>504,321</u>	<u>502,579</u>

These accounts are prepared in accordance with the SORP 2005
 All incoming resources and resources expended derive from continuing activities.

The Financial Statements were approved by the board on the 18/5/22 and signed on its behalf by:

Gracious Selassie Awoye
 Trustees 

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

1.1. Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2. Going Concern

The charity is a going concern and the accounts have been prepared on a going concern basis.

1.3. Change of accounting policy

There is no change of accounting policy during the period.

1.4. Changes to accounting estimates

There is no change to accounting estimates during the period.

1.5. Material prior year adjustments

There are no material prior year adjustments during the period.

2. ACCOUNTING POLICIES

2.1. Income

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources.
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when

the performance related conditions are met (5.16 FRS 102 SORP).

Legacies

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Contractual income and performance related grants

This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.

Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Donated services and facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

Support costs

The charity has incurred expenditure on support costs.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the

trustees' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable, and the amount receivable can be measured reliably.

Income from membership subscriptions

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

Settlement of insurance claims

Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

2.2. Expenditure and Liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

Redundancy cost

The charity made no redundancy payments during the reporting period.

Deferred income

No material item of deferred income has been included in the accounts.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts

Provisions for liabilities A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

Basic financial instruments The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

2.3. Expenditure and Liabilities

Tangible fixed assets for use by charity These are valued at cost and capitalised if they can be used for more than one year, and cost at least £1,000

The charge for depreciation is calculated to write off the cost of the fixed assets over their useful lives on the following bases:

Office & Musical Equipment	25% on the reducing balance
Furniture & fittings	25% on the reducing balance
Motor Vehicles	25% on the reducing balance
Freehold Office	1% on the Straight-Line Method

Assets are depreciated from the time at which they are brought into use.

Intangible fixed assets The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.5

They are valued at cost.

Heritage assets The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used as disclosed in note 9.6.1.4.

They are valued at cost.

Investments Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity

date of less than 1 year are treated as current asset investments.

Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.

Stocks and work in progress

Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.

Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Debtors

Current asset investments

The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.

They are valued at fair value except where they qualify as basic financial instruments.

INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
 FINANCIAL STATEMENTS AND TRUSTEES' REPORT
 YEAR ENDED 31 JULY 2021

3. DONATIONS AND SIMILAR INCOMING RESOURCES

	RESTRICTED	UNRESTRICTED	Total	2020
	2021	2021		
	£	£	£	£
Tithes & offering	-	101,117	101,117	125,655
Gift Aid Repayment		11,315	11,315	14,213
Building Funds	-			-
	-	112,432	112,432	139,868

4. CHARITABLE ACTIVITIES

	2021	2020
	£	£
Rent-Office & Church	14,114	20,305
Media	4,944	11,576
Salaries	34,472	33,602
Donations & Welfare	90	90
Mission	1,800	4,400
NEST	5,258	5,258
Worship & Events	450	2,516
Equipment	-	392
Motor Vehicle Expenses	5,386	5,386
General Administration Cost	29,617	25,248
Repair & Maintenance	500	-
Bank Charges	151	685
Music Ministry	100	10,160
Professional Fees	3,491	1,676
HMRC - PAYE	9,506	11,081
Storage	-	-
Sundry	-	950
Depreciation	811	1,080
	110,690	134,405

INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
 FINANCIAL STATEMENTS AND TRUSTEES' REPORT
 YEAR ENDED 31 JULY 2021

5. TANGIBLE FIXED ASSETS

	Freehold Property	Computer Equipment	Musical Equipment	Motor Vehicle	Furniture & Fixture	Total
COST	£	£	£	£		£
At 01/08/20	157,000	16,289	83,305	15,595	2,852	275,041
Additions	-	-	-	-	-	-
At 31/07/21	157,000	16,289	83,305	15,595	2,852	275,041
DEPRECIATION						
At 01/08/20	-	15,476	81,325	15,439	2,569	114,808
Charge in period	-	203	496	39	72	811
At 31/07/21	-	15,679	81,821	15,478	2,641	115,619
NET BOOK VALUE						
At 31 July 2021	157,000	610	1,484	117	211	159,422
At 31 July 2020	157,000	813	1,980	156	283	160,232

6. CREDITORS – due after one year

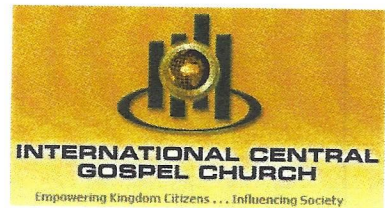
	2021	2020
	£	£
Loan – Mortgage	61,582	67,582
	61,582	67,582

INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST

England & Wales - Charity number 1054082

Accounts

**INTERNATIONAL CENTRAL
GOSPEL CHURCH TRUST**



**Financial Accounts
And Trustees Report
31st July 2020**



Charity No. 1054082

**INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
FINANCIAL STATEMENTS AND TRUSTEES' REPORT
YEAR ENDED 31 JULY 2020**

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LEGAL AND ADMINISTRATIVE INFORMATION

Status

The organisation is a Charity registered on the 27th March 1996.

The Charity is governed by Declaration of Trust made on the 21st of February 1996.

Trustees

The Trustees serving during the year and since the year end were as follows:

Rev Gracious Selassie Awoye - Pastor and Minister-In-Charge
Sam Owusu-Mantey

Registered Office and Operation Address

Unit C118 Trident Business Centre
89 Bickersteth Road, Tooting
London SW17 9SH

Bankers

Lloyds TSB
HSBC

Accountants

Rev Dr Olu- Segun Olasode FCCA
TL First Accountants Limited
1 Copers Cope Road
Beckenham Kent
BR3 1NB

TRUSTEES REPORT

Status and Administration

The Charity is constituted and registered with the Charity Commission under charity number 1054082

Objects of the Charity

- To advance the Christian faith in accordance with the statement of beliefs in London and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit. To relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in London and in such other parts of the UK or the world as the trustees may from time to time think fit
- To advance education in accordance with Christian principles including by means of establishing and operating any educational establishment or establishments in London and in such other parts of the UK or the world as the trustees may from time to time think fit
- To promote and fulfill such other charitable purposes beneficial to the community in London and in such other parts of the UK or the world as the Trustees may from time to time think fit

Governance and Internal Control

Trustees serve for a year period and may be re-elected. The trustees meet regularly within the year to review the strategy and performance and to set the operating plans and budgets.

Financial Activities and Results

The net incoming resources for the year amounted to £5,463 (2018 is £ - 5,025) leading to a total free funds carried forward of £ 317,341 as at 31st July 2020.

Investment Powers, Policy and Performance

The memorandum and articles of association, which states clear guidelines on investments policy, governs the trustees' investments powers.

Reserves

The trustees have forecast the level of free reserves(that is those funds not tied up in fixed assets, and designated as restricted funds) that the charity will require to sustain its operations over the period when it is anticipated that some of the income generating activities will be further funded to garner more income. The level of free reserve as at 31st July 2019 was £ 311,878.

Volunteers

The Charity is grateful for the unstinting effort of its volunteers who are involved in service provision. Members are given the free will, without any form of coercion, to determine their form and level of support, manually or financially to the charity.

Grant Making Policy

The Charity did not award any grants.

Risk Management

The trustees examine the major risks that the ministry faces in each financial year when preparing and updating the strategic plan. The Charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the organisation in the future. Including:

- An annual review of the risk which the charity may face
- The establishment of systems and procedures to mitigate those risks identified in the plan
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

Accounting and Reporting Responsibilities

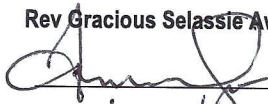
The Charities Act 2005 requires the trustees of the charity to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the year end.

In preparing the financial statements, the trustees should follow best practice and Select suitable accounting policies and apply them consistently;

- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards and the charities SORP, disclosing and explaining any departures in the financial statement; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records, which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable them as trustees to ensure that the financial statement comply with charity law. The Trustees are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Rev Gracious Selassie Awoye


_____ 2021
9/4/21

ACCOUNTANTS' AND INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the charity for the period ended 31 July 2020 as are set out on **pages 6 to 11**.

Respective responsibilities of trustees and examiner

The charity's trustees 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) or under Regulation 10(1) (a) to (c) of the Charities Accounts (Scotland) Regulations 2006 (the 2006 Regulations) and that an independent examination is needed. The charity is preparing accrued accounts and I am qualified to undertake the examination by being a qualified member of the ACCA. It is my responsibility to:

- Examine the accounts under section 43 of the Charities 1993 Act and under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act);
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission and is in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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 41 of the 1993 Act and section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act and section 44(1) (b) of the 2005 Act and Regulation 8 of the 2006 Accounts Regulations 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.

O Olasode BSc MSc MBA IPSM FCCA

**INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
FINANCIAL STATEMENTS AND TRUSTEES' REPORT
YEAR ENDED 31 JULY 2020**

STATEMENT OF FINANCIAL ACTIVITIES		2020	2020	2020	2019
	NOTE	RESTRICTED	UNRESTRICTED	TOTAL	TOTAL
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds:					
TOTAL INCOMING RESOURCES	2	-	139,868	139,868	162,406
RESOURCES EXPENDED					
Cost of generating funds					
Charitable Activities	3	-	134,405	134,405	167,431
Governance Costs		-	-	-	-
TOTAL RESOURCES EXPENDED		-	134,405	134,405	167,431
NET INCOME/EXPENDITURE FOR THE YEAR BEFORE TRANSFER					
		-	5,463	5,463	-5,025
Gains on revaluation of assets		-	-	-	-
Net Movements in funds		-	5,463	5,463	-5,025
Total Funds Brought Forward		185,238	311,878	497,16	502,141
Total Funds Carried Forward		185,238	317,341	502,579	497,116
Restricted		185,238	-	185,238	185,238
Unrestricted		-	317,341	317,341	311,878

There were no recognized gains or losses for the period other than those included in the Statement of Financial Activities.

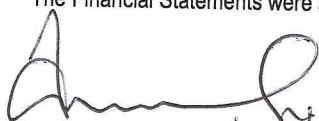
The notes on Pages 9 to 12 form part of these Accounts.

**INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
FINANCIAL STATEMENTS AND TRUSTEES' REPORT
YEAR ENDED 31 JULY 2020**

BALANCE SHEET	Note	2020	2019
		£	£
Fixed Assets			
Tangible Assets	4	160,232	161,312
Investments		<u>403,036</u>	<u>403,036</u>
Currents Assets		563,268	564,348
Debtors & Prepayments	5		-
Cash & Bank		<u>6,893</u>	<u>8,200</u>
		6,893	8,200
Creditors: falling due within one year	6	-	1,850
Net Current Assets		<u>6,893</u>	<u>6,350</u>
Total Assets		<u>570,161</u>	<u>570,698</u>
Creditors: falling due after one year	7	67,582	73,582
NET ASSETS		<u><u>502,579</u></u>	<u><u>497,116</u></u>
INCOME FUNDS			
Restricted			
Unrestricted		185,238	185,238
TOTAL FUNDS		<u>317,341</u>	<u>311,878</u>
		<u><u>502,579</u></u>	<u><u>497,116</u></u>

These accounts are prepared in accordance with the SORP 2005
All incoming resources and resources expended derive from continuing activities.

The Financial Statements were approved by the board on the and signed on its behalf by:


Trustees 9/4/21

The notes on pages 9 to 12 form part of these financial statements.

Notes to the Financial Statements for the year ended 31st July 2020

1 ACCOUNTING POLICIES

(A) Accounting Convention & Compliance

These accounts have been drawn up on the basis of a going concern and the financial statements prepared under the historical cost convention in accordance with applicable Standards, Financial Reporting Standards and the Charities Acts 2005. The statements comply with best practice and reflect the requirements of the revised Statement of Recommended Practice (SORP) 2005 "Accounting for Charities"

(B) Recognition of Income and Expenditure

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities in the year in which they are receivable. The value of services provided by volunteers has not been included. Resources expended are recognized in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

General Funds

Revenue grants and other income and expenditure associated with the general operations of the charity and its international projects are dealt with in the General Funds.

Restricted Funds

These comprise donations, legacies or other income, the use of which has been specified by the donor. Funds received this year were for the procurement of a place of worship, funds for Church retreats and Outreach and fellowship. A reconciliation of these funds is shown in Note 15

Endowment Funds

There is currently no endowment fund.

(C) Depreciation

All fixed assets are capitalized. The charge for depreciation is calculated to write off the cost of the fixed assets over their useful lives on the following bases:

Musical Equipment	25% on the reducing balance
Motor Vehicles	25% on the reducing balance
Furniture & fittings	25% on the reducing balance
Office/Computer Equipment	25% on the reducing balance

**INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
FINANCIAL STATEMENTS AND TRUSTEES' REPORT
YEAR ENDED 31 JULY 2020**

2. DONATIONS AND SIMILAR INCOMING RESOURCES

	RESTRICTED	UNRESTRICTED	Total	2019
	2020	2020		
	£	£	£	£
Tithes & Offering	-	125,655	125,625	143,972
Gift Aid Repayment		14,213	14,213	18,434
Building Funds	-			-
	-	139,868	139,868	162,406

3. CHARITABLE ACTIVITIES

	2020	2019
	£	£
Rent-Office & Church	20,305	25,919
Media	11,576	3,605
Salaries	33,602	33,702
Donations & Welfare	90	1,278
Mission	4,400	
Pastor's allowance	-	8,044
NEST	5,258	3,250
Honorarium	-	400
Worship & Events	2,516	9,524
Equipment	392	5,325
Motor Vehicle Expenses	5,386	9,157
General Administration Cost	25,248	19,443
Repair & Maintenance	-	573
Bank Charges	685	878
Music Ministry	10,160	16,800
Professional Fees	1,676	7,772
HMRC - PAYE	11,081	10,568
Storage	-	4,155
Sundry	950	5,600
Depreciation	1,080	1,438
	134,405	167,431

INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST
 FINANCIAL STATEMENTS AND TRUSTEES' REPORT
 YEAR ENDED 31 JULY 2020

4. TANGIBLE FIXED ASSETS

	Freehold Property	Computer Equipment	Musical Equipment	Motor Vehicle	Furniture & Fixture	Total
	£	£	£	£		£
COST						
At 01/08/19	157,000	16,289	83,305	15,595	2,852	275,041
Additions	-	-	-	-	-	-
At 31/07/20	157,000	16,289	83,305	15,595	2,852	275,041
DEPRECIATION						
At 01/08/19	-	15,205	80,665	15,387	2,472	113,729
Charge in period	-	271	660	52	97	1,080
At 31/07/20	-	15,476	81,325	15,439	2,569	114,809
NET BOOK VALUE						
At 31 July 2020	157,000	813	1,980	156	284	160,232
At 31 July 2019	157,000	1,084	2,640	208	380	161,312

5. DEBTORS AND PREPAYMENTS

	2020	2019
	£	£
Debtors	-	-

6. CREDITORS – due within one year

	2020	2019
	£	£
Accounting Fees	-	1,850
	-	1,850

7. CREDITORS – due after one year

	2020	2019
	£	£
Loan – Mortgage	67,582	73,582
	67,582	73,582