

**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 27<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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**

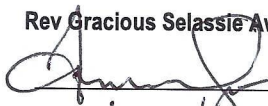
The Charities Act 2005 requires the trustees of the charity to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the year end.

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**

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

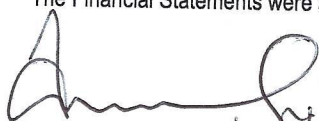
The notes on Pages 9 to 12 form part of these Accounts.

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

<b>BALANCE SHEET</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Fixed Assets</b>			
Tangible Assets	4	160,232	161,312
Investments		<u>403,036</u>	<u>403,036</u>
		<b>563,268</b>	<b>564,348</b>
<b>Currents Assets</b>			
Debtors & Prepayments	5		-
Cash & Bank		<u>6,893</u>	<u>8,200</u>
		<b>6,893</b>	<b>8,200</b>
Creditors: falling due within one year	6	-	1,850
<b>Net Current Assets</b>		<u>6,893</u>	<u>6,350</u>
<b>Total Assets</b>		<u>570,161</u>	<u>570,698</u>
Creditors: falling due after one year	7	67,582	73,582
<b>NET ASSETS</b>		<u>502,579</u>	<u>497,116</u>
<b>INCOME FUNDS</b>			
Restricted		185,238	185,238
Unrestricted		<u>317,341</u>	<u>311,878</u>
<b>TOTAL FUNDS</b>		<u>502,579</u>	<u>497,116</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		
	2020	2020	Total	2019
	£	£	£	£
Tithes & Offering	-	125,655	125,625	143,972
Gift Aid Repayment		14,213	14,213	18,434
Building Funds	-			-
	-	<b>139,868</b>	<b>139,868</b>	<b>162,406</b>

**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
	<b>134,405</b>	<b>167,431</b>

**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
<b>COST</b>	£	£	£	£		£
At 01/08/19	157,000	16,289	83,305	15,595	2,852	275,041
Additions	-	-	-	-	-	-
<b>At 31/07/20</b>	<b>157,000</b>	<b>16,289</b>	<b>83,305</b>	<b>15,595</b>	<b>2,852</b>	<b>275,041</b>
<b>DEPRECIATION</b>						
At 01/08/19	-	15,205	80,665	15,387	2,472	113,729
Charge in period	-	271	660	52	97	1,080
<b>At 31/07/20</b>	<b>-</b>	<b>15,476</b>	<b>81,325</b>	<b>15,439</b>	<b>2,569</b>	<b>114,809</b>
<b>NET BOOK VALUE</b>						
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
	<b>67,582</b>	<b>73,582</b>