

**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 27<sup>th</sup> 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 Quarkey

### **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 £1,742 (2020 is £5,463) leading to a total free funds carried forward of £ 319,083 as at 31<sup>st</sup> 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 31<sup>st</sup> 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.

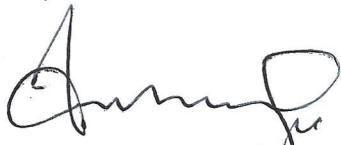
### **Accounting and Reporting Responsibilities**

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 Awolde**

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

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 £
<b>Fixed Assets</b>			
Tangible Assets	4	159,422	160,232
Investments		<u>403,036</u>	<u>403,036</u>
		<b>562,458</b>	<b>563,268</b>
<b>Currents Assets</b>			
Debtors & Prepayments	5		-
Cash & Bank		<u>3,445</u>	<u>6,893</u>
		<b>3,445</b>	<b>6,893</b>
Creditors: falling due within one year	6	-	-
<b>Net Current Assets</b>		<u>3,445</u>	<u>6,893</u>
<b>Total Assets</b>		<u>565,903</u>	<u>570,161</u>
Creditors: falling due after one year	7	<u>61,582</u>	<u>67,582</u>
<b>NET ASSETS</b>		<u><u>504,321</u></u>	<u><u>502,579</u></u>
<b>INCOME FUNDS</b>			
Restricted		185,238	185,238
Unrestricted		<u>319,083</u>	<u>317,341</u>
<b>TOTAL FUNDS</b>		<u><u>504,321</u></u>	<u><u>502,579</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 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  
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YEAR ENDED 31 JULY 2021**

**3.DONATIONS AND SIMILAR INCOMING  
RESOURCES**

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

**4. CHARITABLE ACTIVITIES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
	<b>110,690</b>	<b>134,405</b>



**INTERNATIONAL CENTRAL GOSPEL CHURCH TRUST  
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**5. TANGIBLE FIXED ASSETS**

	Freehold Property	Computer Equipment	Musical Equipment	Motor Vehicle	Furniture & Fixture	Total
<b>COST</b>	£	£	£	£		£
At 01/08/20	157,000	16,289	83,305	15,595	2,852	275,041
Additions	-	-	-	-	-	-
<b>At 31/07/21</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 01/08/20	-	15,476	81,325	15,439	2,569	114,808
Charge in period	-	203	496	39	72	811
<b>At 31/07/21</b>	<b>-</b>	<b>15,679</b>	<b>81,821</b>	<b>15,478</b>	<b>2,641</b>	<b>115,619</b>
 <b>NET BOOK VALUE</b>						
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
	<b>61,582</b>	<b>67,582</b>