

**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 and procedures 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
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.

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