

TRIUMPHANT GLOBAL TRUST

**FINANCIAL ACCOUNTS FOR
THE YEAR ENDED**

1st April 2022 TO 31st March 2023

**Charity Registered
Number:1067588**

TRIUMPHANT GLOBAL TRUST REPORT

TRUST REPORT AND ACCOUNTS 31ST MARCH, 2023

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TRIUMPHANT GLOBAL TRUST

TRUSTEES AND ADVISORS

TRUSTEES

Rev. Seth Mensah
Mrs. Olubunmi Odukale
Mr. Ebenezer Sowah
Mr. Basco Abor

CHAIRPERSON

Mrs. Olubunmi Odukale

CHARITY OFFICE

Providence Chapel
1 West Street
CR0 1DG

AUDITORS

J Nelson & Co
14 Claypole Road
London
E15 2RJ

BANKERS

Barclays Bank PLC
Guildford Friary
Leicestershire
LE87 2BB

Natwest Bank PLC
70 Denmark Hill
London
SE5 8TT

REGISTERED CHARITY NUMBER

1067588

TRIUMPHANT GLOBAL TRUST

TRUSTEES AND ADVISORS

TRUSTEES' REPORT

The Trustees present their report and accounts for the year ended 31st March 2023. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, The Charities Act 2011 and The Statement of Recommended Practice: Accounting and Reporting by Charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) issued on 16th July 2014. The report takes account of the requirement for Trustees to report annually on the public benefit and the Trustees have had regard to The Charity Commission's guidance on public benefit and the Trustees have had regard to the Charity Commission's guidance on public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust ("the Charity") is an unincorporated trust, constituted under a Trust Deed and is 1067588. The Charity does not actively fundraise and seeks to continue through the careful stewardship of its existing resources and ad hoc contributions.

The Trustees are appointed by the Church Council and reappointed annually.

The Trustees who served during the year were as follows: -

Rev. Seth Mensah

Mrs. Olubunmi Odukale

Mr. Ebenezer Sowah

Mr. Basco Abor

RISK MANAGEMENT

The Trustees actively review any major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the most significant risks.

TRIUMPHANT GLOBAL TRUST

TRUSTEES' REPORT

OBJECTIVES, ACHIEVEMENTS & PERFORMANCE

The main objective of the Charity is to advance the Christian faith in any part of the world as the trustee may from time to time deem fit. The Charity also relieves persons who are in conditions of need, or hardship, aged, infirmed or sick.

The main activities undertaken for the public's benefit in relation to their objects include:

- Sunday service open to all
- Friday prayer meetings
- Youth meetings & crusades
- Conventions and Seminars
- Annual Retreat
- Evangelism
- Donations of food & clothing
- Supporting church branches
- Counselling
- Marriages

The Charity trustees have considered the Charity Commission's guidance on public benefits, in particular, the specific guidance for charities for the advancement of religion.

For the year to 31st of March 2023 the charity activities moved from online to in house for Sunday services and congregational meetings. Mid-week bible studies continue to stream online.

Since resuming in person services, physical attendance on Sunday has ran at approximately 90% capacity.

The charity continues to use innovative ways, including evangelism, to connect to the local community.

Pastoral support and counselling for church members were carried out physically and by online meetings where necessary.

The year 2023 was ushered in with a Crossover service held at Providence Chapel and the theme was "The Year of Excellence"

TRIUMPHANT GLOBAL TRUST

TRUSTEES' REPORT

The Charity's principal source of funding is from tithes, and offerings voluntarily given by the church members. None of the charity's funds were materially in defect

PLANS FOR THE FUTURE

The plan for the future is to increase church membership and also to refurbish the Church's newly acquired premises

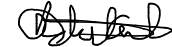
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

Law applicable to charities in England and Wales requires the Trustees to prepare accounts 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 end of the year. In preparing those accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable to ensure that the accounts comply with the Charities Act 2011. The Charity (Accounts and Report) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website.

APPROVED BY THE Trustees and signed on their behalf by:



Mrs. Olubunmi Odukale (Chairperson)

Trustee

TRIUMPHANT GLOBAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

TRIUMPHANT GLOBAL TRUST

We have audited the accounts of TRIUMPHANT GLOBAL TRUST for the year ended 31st March 2023, which comprise the Statement of Financial Activities, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and the regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditors

As explained more fully in the statement of Trustees' Responsibilities (set out on pages 5 and 6), the Trustees are responsible for the preparation of the accounts which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

TRIUMPHANT GLOBAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

TRIUMPHANT GLOBAL TRUST

(continued)

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the Charity's affairs as at 31st March 2023 and of its incoming resources and applications of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

J Nelson & Co



Chartered Certified Accountants and Statutory Auditors

14 Claypole Road
London
E15 2RJ

J Nelson & Co are eligible to act as auditors in terms of Section 1212 of the Companies Act 2006.

TRIUMPHANT GLOBAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH, 2023

		Unrestricted funds	Restricted funds	Total funds	2022 TOTAL
INCOME AND EXPENDITURE	Note	£	£	£	£
Income From:					
		2023			
<i>Donations</i>		239,601	1,577	241,178	223,984
<i>Rental income</i>		-	11,647	11,647	-
<i>Gift Aid</i>		25,083	-	25,083	40,372
<i>Bank deposit interest</i>		26	10	36	10
Total incoming resources		264,710	13,234	277,944	264,366
Expenditure on:					
<i>Charitable expenditure</i>	3	184,744	5,530	190,274	158,030
<i>Other Support costs</i>	4	32,057	28,434	60,491	56,757
Total resources expended		216,801	33,964	250,765	214,787
NET (OUTGOING)/INCOMING		47,909	(20,730)	27,179	49,579
FUND BALANCE AT 1ST APRIL, 2022		344,285	100,220	444,505	394,926
FUND BALANCE AT 31ST MARCH, 2023		392,194	79,490	471,684	444,505

All amounts relate to continuing activities

All recognised surpluses and deficits are included in the statement of financial activities which show the total net movement in funds for the year.

TRIUMPHANT GLOBAL TRUST**BALANCE SHEET AT 31 MARCH 2023**

	Note	2023	2022
		£	£
FIXED ASSETS			
Building		799,000	816,000
Equipment	6	<u>-</u>	<u>-</u>
		799,000	816,000
CURRENT ASSETS			
Cash at bank	7	16,926	17,361
Building deposit		151,200	151,200
Debtors		<u>53,690</u>	<u>53,360</u>
		221,816	221,921
CREDITORS: AMOUNTS FAILLING DUE WITHIN ONE YEAR	8	<u>(39,550)</u>	<u>(56,250)</u>
		182,266	165,671
CREDITORS: AMOUNTS FAILLING DUE AFTER ONE YEAR	8	(509,582)	(537,166)
NET ASSETS		<u>471,684</u>	<u>444,505</u>
FUND BALANCE			
Unrestricted income funds		392,194	344,285
Restricted income funds		<u>79,490</u>	<u>100,220</u>
TOTAL CHARITY FUNDS		<u>471,684</u>	<u>444,505</u>



Mrs . Olubunmi Odunle

Trustee

Approved by the Trustees of TRIUMPHANT GLOBAL TRUST on 27/01/2024 and signed on their behalf

TRIUMPHANT GLOBAL TRUST

NOTES TO THE ACCOUNTS

31ST MARCH, 2023

1. ACCOUNTING POLICIES

a. Basis of preparation of accounts

The 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 financial statements 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 the Republic of Ireland (FRS 102) issued on 16th July, 2014 and the Charities Act 2011.

The Trustees have chosen to early adopt the Update Bulletin 1 issued by the Charities Commission on 2nd February, 2016 which exempts the charity from the need to prepare a Statement of Cash Flows.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b. First time adoption of Charities SORP (FRS 102)

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required. There were no significant adjustments needed from the net income/(expenditure) under the previous Generally Accepted Accounting Practice ("GAAP").

c. Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised once received. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfillment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

d. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attached to that grant is outside of the control of the Charity.

TRIUMPHANT GLOBAL TRUST

NOTES TO THE ACCOUNTS

31ST MARCH, 2023

1. ACCOUNTING POLICIES (continued)

e. Financial instruments

The Charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in 'administrative expenses'.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Charitable activities

Cost of charitable activities comprises grants made.

f. Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with other overhead costs.

g. Funds structure

The Charity has a single permanent fund which is wholly unrestricted. The terms of the trust deed allow the income to be accumulated and the capital to be spent if the Trustees so determine.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, wish to create a fund for a specific purpose.

TRIUMPHANT GLOBAL TRUST

NOTES TO THE ACCOUNTS

31ST MARCH 2023

2 RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

The Trustees received no emoluments or reimbursement of expenses (2022 – nil). In the opinion of the Trustees there were no related party transactions failing to be disclosed in these accounts The Charity has no ultimate controlling party

3 RESOURCES EXPENSED

	2023	2022
	£	£
Rent and hire of hall	1,660	2,347
Salaries inc taxes	93,876	83,534
Light, heating and telephone	7,287	7,981
Conventions & publicity	2,219	5,626
Honoria	14,755	5,300
Missions	14,245	15,154
Music ministry	12,025	9,298
Repairs & maintenance - general	15,470	12,355
Office equipment	5,183	-
Welfare	23,554	16,435
	<u>190,274</u>	<u>158,030</u>

4 GOVERNANCE COSTS

Printing, postage and stationary	885	1,346
Auditors' remuneration	2,500	2,500
Bank charges and interest	26,304	18,097
Sundry expenses	10,245	6,569
Insurance (inc building)	2,976	3,084
Professional fees	581	6,518
Depreciation charge	17,000	18,643
	<u>60,491</u>	<u>56,757</u>

5. AUDITORS' REMUNERATION

Auditors' remuneration consisted of a fee of £2500 (2022 - 2,500).

TRIUMPHANT GLOBAL TRUST

NOTES TO THE ACCOUNTS

31ST MARCH 2023

6	TANGIBLE FIXED ASSETS	PLANT AND MACHINERY	BUILDING
		£	£
	COST	4,925	850,000
	At 1st April 2022	4,925	850,000
	At 31st March 2023	<u>4,925</u>	<u>850,000</u>
	DEPRECIATION		
	At 1st April 2022	4,925	34,000
	Charge for the year	-	17,000
	At 31st March 2023	<u>4,925</u>	<u>51,000</u>
	NET BOOK VALUE		
	At 1st April 2022	-	816,000
	At 31st March 2023	<u>-</u>	<u>799,000</u>
7	CASH AT BANK	2023	2022
	Natwest - Current & Savings	13,579	17,266
	Barclays Bank PLC - Savings & Building	3,347	95
		<u>16,926</u>	<u>17,361</u>
8	CREDITORS	2023	2022
	Loans - Elim Cottage	33,050	48,550
	Mortgage	481,746	501,615
	Loans - Coronavirus	27,836	35,551
	Accruals	6,500	7,700
		<u>549,132</u>	<u>593,416</u>

TRIUMPHANT GLOBAL TRUST

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND EXPENDITURE			
Income From:			
	2022		
<i>Donations</i>	221,116	2,868	223,984
<i>Gift Aid</i>	40,372	-	40,372
<i>Bank deposit interest</i>	10	-	10
Total incoming resources	261,498	2,868	264,366
Expenditure on:			
<i>Charitable expenditure</i>	150,008	8,022	158,030
<i>Other Support costs</i>	47,490	9,267	56,757
Total resources expended	197,498	17,289	214,787
NET (OUTGOING)/INCOMING	64,000	(14,421)	49,579
FUND BALANCE AT 1ST APRIL, 2021	280,285	114,641	394,926
FUND BALANCE AT 31ST MARCH, 2022	344,285	100,220	444,505

All amounts relate to continuing activities

All recognised surpluses and deficits are included in the statement of financial activities which show the total net movement in funds for the year.