

Inspirational Charismatic Church (House of prayer)

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2023

Inspirational Charismatic Church (House of prayer)

Contents of the Financial Statements
for the year ended 31 December 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13 to 14

Inspirational Charismatic Church (House of prayer)

Reference and Administrative Details
for the year ended 31 December 2023

TRUSTEES	Rev. Seth Mensah Alex Teinor Nana Marfo Bonsu Kwabena O Bonsu Ms Emelia Otua-Acheampong (appointed 7.1.23)
PRINCIPAL ADDRESS	171 Hertford Road Edmonton London N9 7EP
REGISTERED CHARITY NUMBER	1068726
INDEPENDENT EXAMINER	Frank Jay & Co Chartered Certified Accountants 89A Kingsland High Street Dalston London E8 2PB

Inspirational Charismatic Church (House of prayer)

Report of the Trustees **for the year ended 31 December 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities of the Charity have been:

- a) To advance the Christian faith in accordance with the Statement of beliefs appearing in the Schedule hereto 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 United Kingdom or the world as the Trustees may from time to time think fit.
- c) To advance education in accordance with Christian principles in London and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit.
- d) To promote and fulfil such other charitable purposes beneficial to the community in London and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The global impact of the Covid-19 pandemic continues to affect the attendance and membership of the church. However, the charity continues to achieve a slowly steady growth in several areas of the church.

The charity also embarked on community service and outreach programmes whereby we donated several food items to individuals and people in the local community.

FINANCIAL REVIEW

Financial position

The charity continues to have a healthy financial position, voluntary income increased slightly by 2.76%. Overall, the total funds of the charity increased to £1,857,970 as compared to £1,808,060 in the previous year.

Reserves policy

The Charity aims to retain sufficient reserve equivalent to a minimum of three months overhead commitments of £36,000, these reserves are held in liquid funds and this level of reserves has been maintained during most of the period in question.

Going concern

Based on the forecast and projections and performance of the Charity, the Board of Trustees is of the opinion that ICC (House of Prayer) has adequate resources to continue in operational existence for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing instrument of the charity is its adopted constitution (Trust deed) dated 12 January 1998.

Trustees are appointed by agreement of a quorum of the current trustees. The trustees meet at least 4 times in the year. The day-to-day operation of the charity is controlled and managed by the trustees.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finance of the charity and are satisfied that systems and controls are in place to mitigate their exposure to the major risks.

Inspirational Charismatic Church (House of prayer)

Report of the Trustees
for the year ended 31 December 2023

Approved by order of the board of trustees on 13TH OCTOBER 2024 and signed on its behalf by:



.....
Nana Marfo Bonsu - Trustee

**Independent Examiner's Report to the Trustees of
Inspirational Charismatic Church (House of prayer)**

Independent examiner's report to the trustees of Inspirational Charismatic Church (House of prayer)

I report to the charity trustees on my examination of the accounts of ICC (House of prayer) (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



Margaret Banwell(FCCA, MBA)

Frank Jay & Co
Chartered Certified Accountants
89A Kingsland High Street
Dalston
London
E8 2PB

Date:13-10-24.....

Inspirational Charismatic Church (House of prayer)

Statement of Financial Activities
for the year ended 31 December 2023

		31.12.23	31.12.22
		Unrestricted	Total
		funds	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	432,582	370,468
Investment income	3	<u>2,845</u>	<u>1,742</u>
Total		<u>435,427</u>	<u>372,210</u>
 EXPENDITURE ON			
Charitable activities	4		
Cost of church activities and ministries		322,709	246,956
Support costs		2,829	2,875
Governance costs		<u>59,979</u>	<u>56,236</u>
Total		<u>385,517</u>	<u>306,067</u>
 NET INCOME		49,910	66,143
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,808,060</u>	<u>1,741,917</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,857,970</u></u>	<u><u>1,808,060</u></u>

The notes form part of these financial statements

Inspirational Charismatic Church (House of prayer)

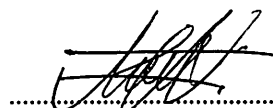
Balance Sheet
31 December 2023

		31.12.23 Unrestricted funds £	31.12.22 Total funds £
FIXED ASSETS	Notes		
Tangible assets	9	1,379,216	1,388,155
CURRENT ASSETS			
Debtors	10	18,312	15,624
Cash at bank and in hand		<u>461,937</u>	<u>412,106</u>
		480,249	427,730
CREDITORS			
Amounts falling due within one year	11	(1,495)	(7,825)
NET CURRENT ASSETS		<u>478,754</u>	<u>419,905</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,857,970	1,808,060
NET ASSETS		<u>1,857,970</u>	<u>1,808,060</u>
FUNDS	12		
Unrestricted funds:			
General fund		<u>1,857,970</u>	<u>1,808,060</u>
TOTAL FUNDS		<u>1,857,970</u>	<u>1,808,060</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~13th October 2024~~ and were signed on its behalf by:


.....

Nana Marfo Bonsu - **Trustee**


.....

George Kwame Defor - **Treasurer**

The notes form part of these financial statements

Inspirational Charismatic Church (House of prayer)

Notes to the Financial Statements **for the year ended 31 December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income is received by way of donations, offering and tithe and is accounted for in the statement of financial activities on receivable basis.

Donations under Gift Aid plus associated tax recovery are recognised as income when the donation is received.

Resource expended

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs represents direct expenditure on the governance of the church, including the production and independent scrutiny of these financial statements.

Support costs are those costs incurred indirectly in support of expenditure on the objectives of the Charity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- in accordance with the property
Plant and machinery	- 15% on cost
Motor vehicles	- 25% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Charity had no restricted funds in the current or previous year.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Inspirational Charismatic Church (House of prayer)

Notes to the Financial Statements - continued
for the year ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Offerings	47,325	12,695
Donations and tithes	135,420	110,155
Gift aid	57,652	55,183
Harlow branch income	42,645	31,585
Northampton branch income	30,280	20,261
Luton branch income	<u>119,260</u>	<u>140,589</u>
	<u><u>432,582</u></u>	<u><u>370,468</u></u>

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Rents received	1,500	1,500
Deposit account interest	<u>1,345</u>	<u>242</u>
	<u><u>2,845</u></u>	<u><u>1,742</u></u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Cost of church activities and ministries	322,709	-	322,709
Support costs	-	2,829	2,829
Governance costs	<u>-</u>	<u>59,979</u>	<u>59,979</u>
	<u><u>322,709</u></u>	<u><u>62,808</u></u>	<u><u>385,517</u></u>

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Support costs	2,829	-	2,829
Governance costs	<u>-</u>	<u>59,979</u>	<u>59,979</u>
	<u><u>2,829</u></u>	<u><u>59,979</u></u>	<u><u>62,808</u></u>

Inspirational Charismatic Church (House of prayer)

Notes to the Financial Statements - continued
for the year ended 31 December 2023

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

7. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	58,347	54,713
Other pension costs	<u>1,232</u>	<u>1,123</u>
	<u>59,579</u>	<u>55,836</u>

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Pastoral	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	370,468
Investment income	<u>1,742</u>
Total	<u>372,210</u>
EXPENDITURE ON	
Charitable activities	
Cost of church activities and ministries	246,956
Support costs	2,875
Governance costs	<u>56,236</u>
Total	<u>306,067</u>
NET INCOME	66,143
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>1,741,917</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,808,060</u></u>

Inspirational Charismatic Church (House of prayer)

Notes to the Financial Statements - continued
for the year ended 31 December 2023

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2023	1,471,791	201,864	21,050	1,694,705
Additions	-	9,791	-	9,791
	<u>1,471,791</u>	<u>211,655</u>	<u>21,050</u>	<u>1,704,496</u>
At 31 December 2023				
DEPRECIATION				
At 1 January 2023	109,412	176,088	21,050	306,550
Charge for year	8,343	10,387	-	18,730
	<u>117,755</u>	<u>186,475</u>	<u>21,050</u>	<u>325,280</u>
At 31 December 2023				
NET BOOK VALUE				
At 31 December 2023	<u>1,354,036</u>	<u>25,180</u>	<u>-</u>	<u>1,379,216</u>
At 31 December 2022	<u>1,362,379</u>	<u>25,776</u>	<u>-</u>	<u>1,388,155</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Members soft loans	4,200	1,800
Accrued income	1,500	1,500
Prepayments	<u>12,612</u>	<u>12,324</u>
	<u>18,312</u>	<u>15,624</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade creditors	457	6,555
Taxation and social security	238	470
Other creditors	<u>800</u>	<u>800</u>
	<u>1,495</u>	<u>7,825</u>

12. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,808,060	49,910	1,857,970
	<u>1,808,060</u>	<u>49,910</u>	<u>1,857,970</u>
TOTAL FUNDS			
	<u>1,808,060</u>	<u>49,910</u>	<u>1,857,970</u>

Inspirational Charismatic Church (House of prayer)

Notes to the Financial Statements - continued
for the year ended 31 December 2023

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	435,427	(385,517)	49,910
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>435,427</u>	<u>(385,517)</u>	<u>49,910</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,741,917	66,143	1,808,060
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,741,917</u>	<u>66,143</u>	<u>1,808,060</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	372,210	(306,067)	66,143
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>372,210</u>	<u>(306,067)</u>	<u>66,143</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,741,917	116,053	1,857,970
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,741,917</u>	<u>116,053</u>	<u>1,857,970</u>

Inspirational Charismatic Church (House of prayer)

Notes to the Financial Statements - continued
for the year ended 31 December 2023

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	807,637	(691,584)	116,053
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u><u>807,637</u></u>	<u><u>(691,584)</u></u>	<u><u>116,053</u></u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

Inspirational Charismatic Church (House of prayer)

Detailed Statement of Financial Activities
for the year ended 31 December 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Offerings	47,325	12,695
Donations and tithes	135,420	110,155
Gift aid	57,652	55,183
Harlow branch income	42,645	31,585
Northampton branch income	30,280	20,261
Luton branch income	<u>119,260</u>	<u>140,589</u>
	432,582	370,468
Investment income		
Rents received	1,500	1,500
Deposit account interest	<u>1,345</u>	<u>242</u>
	<u>2,845</u>	<u>1,742</u>
Total incoming resources	435,427	372,210
EXPENDITURE		
Charitable activities		
Security costs	480	480
Repairs and maintenance	6,960	6,773
Rates and water	2,659	2,436
Insurance	1,966	1,781
Light and heat	3,852	3,323
Telephone	3,166	2,354
Postage and stationery	1,659	1,835
Donation and welfare	28,131	21,400
Cleaning and decoration	1,342	1,003
Children's and Youth ministry	9,239	2,632
Ghana branch costs	51,458	21,399
Harlow branch costs	45,208	30,930
Luton branch costs	83,719	77,118
Ministry and outreach	36,374	28,491
Northampton branch costs	22,369	20,100
Women's ministry costs	4,000	1,950
Equipment expensed	1,397	5,690
Depreciation of tangible fixed assets	<u>18,730</u>	<u>17,261</u>
	322,709	246,956
Support costs		
Finance		
Bank charges	2,829	2,875
Governance costs		
Wages	58,347	54,713
Carried forward	58,347	54,713

This page does not form part of the statutory financial statements

Inspirational Charismatic Church (House of prayer)

Detailed Statement of Financial Activities
for the year ended 31 December 2023

	31.12.23	31.12.22
	£	£
Governance costs		
Brought forward	58,347	54,713
Pensions	1,232	1,123
Examiner's fee	<u>400</u>	<u>400</u>
	<u>59,979</u>	<u>56,236</u>
Total resources expended	<u>385,517</u>	<u>306,067</u>
Net income	<u>49,910</u>	<u>66,143</u>

This page does not form part of the statutory financial statements