

**THE INTERNATIONAL COMMUNITY CHURCH
FOUNDATION LIMITED**

Unaudited Financial Statements for the Year Ended 31 December 2023

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

**THE INTERNATIONAL COMMUNITY CHURCH
FOUNDATION LIMITED**

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for the year ended 31 December 2023**

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**THE INTERNATIONAL COMMUNITY CHURCH
FOUNDATION LIMITED (REGISTERED NUMBER: 04938573)**

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, 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

The Charity's objects are the advancement of religion and such other purposes as are charitable under the laws of England and Wales.

The aim of the charity in the year ended 31st December 2023 was to support the activities of International Community Church, its missions, education and outreach programmes, and, where practicable, to increase the extent of these programmes. Through these activities, the objective to provide charitable support and education to the needy and spread the understanding of the Christian Faith.

The main objective for the year was to raise sufficient funds to finance the activities outlined above. Specifically, to meet the cost of the staff, rent and office services of International Community Church, and to provide them with funds for the support of missions in Romania, UK, and elsewhere.

ACHIEVEMENT AND PERFORMANCE

The charity achieved its purpose in that it was able to provide sufficient funds to fund the activities of the International Community Church for the year.

FINANCIAL REVIEW

The Charity has a policy by which the equivalent of at least 3 months outgoings are held in a reserve bank account, on the expectation that income meets or exceeds quarterly outgoings. Release of monies from the reserve bank account, which would impinge on the 3 month policy, requires the authorisation of a quorum of Trustees.

The funding strategy relies on pledges, gifts and donations from the congregation of the International Community Church.

The Charity's total income for the year ended 31st December 2023 was £235,191, which included donations and Gift Aid.

Donations and Gift Aid were 32.7% lower this year than in the last financial year. The average monthly expenditure of International Community Church has decreased slightly to £19,746 per month. Overall, there has been an decrease in reserves.

At 31st December 2023, the total reserves of the Charity were £359,450 and bank balances amounted to £516,382. The reserve bank account showed a balance of £142,996, which was more than 4 times the average monthly expenditure of International Community Church.

The Charity's income and expenses are managed and in service solely for funding the missionary and operating activity of the International Community Church.

All grants paid by the Charity go to the International Community Church operating account or the Missions account, which directs these monies to Church sponsored or affiliated missions. The total value of grants paid, in the year ended 31st December 2023, amounted to £233,771.

FUTURE PLANS

The Trustees' plans for future periods are similar to those of the current year.

**THE INTERNATIONAL COMMUNITY CHURCH
FOUNDATION LIMITED (REGISTERED NUMBER: 04938573)**

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The International Community Church Foundation Limited is a company limited by shares, governed by its Memorandum and Articles of Association dated 15th October 2003. It is registered as a charity with the Charity Commission. Its sole shareholder is the International Community Church Inc, which is registered in Dover, Delaware, United States of America.

Recruitment and appointment of new trustees

Trustees are recruited, nominated and elected by other Trustees following clear election rules set out in the Articles of Association of the charity.

In recruiting a Trustee, emphasis is placed on whether they have the necessary skills and commitment to be a Trustee and also to ensure that, for the Trustees collectively:

- The level of financial professionalism is high
- That there is a balance of professional skills
- That some members are experienced Trustees elsewhere, and
- That there is as much continuity in the Trustees as practicable.

Organisational structure

The Trustees work collectively and delegate tasks to specific Trustees as necessary.

The day-to-day running of the charity is delegated to an administrator, who operates on the basis of authorisations given by the Trustees.

The Charity raises funds from the congregation of the International Community Church through pledges and other gifts and donations.

Funding levels and financial health are reviewed formally by the Trustees twice per annum, and by a nominated Trustee who is not the Chairman, monthly. Financial statements are prepared and circulated to all Trustees monthly.

The use of funds is agreed by the Trustees (a quorum of four is required) and reviewed twice per annum. Funds are released on a quarterly basis, authorised by the Chairman.

From time to time, monies are received for particular purposes e.g. for the support of a particular missionary. These monies are identified at the time of receipt, and are accounted for separately and are disbursed accordingly.

Induction and training of new trustees

Formal training of Trustees is provided on an 'as needed' basis, otherwise through the guidance and experience of other Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04938573 (England and Wales)

Registered Charity number

1108696

Registered office

Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

**THE INTERNATIONAL COMMUNITY CHURCH
FOUNDATION LIMITED (REGISTERED NUMBER: 04938573)**

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

Trustees

T A Snuggs Retired (resigned 31.12.23)
G Gertz-Rombach Retired (resigned 31.5.24)
Ms L N Smith Retired (resigned 31.12.23)
C K Smith Chairman
H C S McLean Commercial Finance Manager
Dr R J Jones Hatchett, IV CEO (appointed 17.7.23)
A J Ofor Investment Business Development Manager (appointed 31.12.23)
K Skube (appointed 11.6.24)


Company Secretaries

C K Smith

Independent Examiner

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Approved by order of the board of trustees on 23 - 9 - 24 and signed on its behalf by:


.....
C K Smith - Trustee

**Independent Examiner's Report to the Trustees of
The International Community Church
Foundation Limited (Registered number: 04938573)**

Independent examiner's report to the trustees of The International Community Church Foundation Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Hazel Day BSc FCA DChA
The Institute of Chartered Accountants in England and Wales

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: 04 September 2024

**THE INTERNATIONAL COMMUNITY CHURCH
FOUNDATION LIMITED**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		205,347	25,090	230,437	342,335
Investment income	2	4,714	-	4,714	523
Other income		40	-	40	41
Total		<u>210,101</u>	<u>25,090</u>	<u>235,191</u>	<u>342,899</u>
EXPENDITURE ON					
Raising funds	3	3,177	-	3,177	3,122
Charitable activities					
Missions		-	35,426	35,426	15,286
ICC		198,345	-	198,345	400,307
Total		<u>201,522</u>	<u>35,426</u>	<u>236,948</u>	<u>418,715</u>
NET INCOME/(EXPENDITURE)		8,579	(10,336)	(1,757)	(75,816)
Transfers between funds	9	(4,418)	4,418	-	-
Net movement in funds		<u>4,161</u>	<u>(5,918)</u>	<u>(1,757)</u>	<u>(75,816)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		355,289	5,918	361,207	437,023
TOTAL FUNDS CARRIED FORWARD		<u><u>359,450</u></u>	<u><u>-</u></u>	<u><u>359,450</u></u>	<u><u>361,207</u></u>

The notes form part of these financial statements

**THE INTERNATIONAL COMMUNITY CHURCH
FOUNDATION LIMITED (REGISTERED NUMBER: 04938573)**

**Balance Sheet
31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Debtors	7	8,490	-	8,490	10,850
Cash at bank		516,382	-	516,382	513,791
		<u>524,872</u>	<u>-</u>	<u>524,872</u>	<u>524,641</u>
CREDITORS					
Amounts falling due within one year	8	(165,422)	-	(165,422)	(163,434)
		<u>359,450</u>	<u>-</u>	<u>359,450</u>	<u>361,207</u>
NET CURRENT ASSETS					
		<u>359,450</u>	<u>-</u>	<u>359,450</u>	<u>361,207</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>359,450</u>	<u>-</u>	<u>359,450</u>	<u>361,207</u>
NET ASSETS					
		<u>359,450</u>	<u>-</u>	<u>359,450</u>	<u>361,207</u>
FUNDS					
Unrestricted funds	9			359,450	355,289
Restricted funds				-	5,918
				<u>359,450</u>	<u>361,207</u>
TOTAL FUNDS					
				<u>359,450</u>	<u>361,207</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23-9-24 and were signed on its behalf by:


C K Smith - Trustee

The notes form part of these financial statements

**THE INTERNATIONAL COMMUNITY CHURCH
FOUNDATION LIMITED**

**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 charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

INCOME

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.

EXPENDITURE

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

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

Fixtures and fittings - 25% on cost

TAXATION

The charity is exempt from corporation 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.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**THE INTERNATIONAL COMMUNITY CHURCH
FOUNDATION LIMITED**

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

2. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	4,714	523
	<u> </u>	<u> </u>

3. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	2023	2022
	£	£
Support costs	3,177	3,122
	<u> </u>	<u> </u>

4. 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.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	331,572	10,763	342,335
Investment income	523	-	523
Other income	41	-	41
Total	<u>332,136</u>	<u>10,763</u>	<u>342,899</u>
EXPENDITURE ON			
Raising funds	3,122	-	3,122
Charitable activities			
Missions	-	15,286	15,286
ICC	400,307	-	400,307
Total	<u>403,429</u>	<u>15,286</u>	<u>418,715</u>
NET INCOME/(EXPENDITURE)	(71,293)	(4,523)	(75,816)
RECONCILIATION OF FUNDS			
Total funds brought forward	426,582	10,441	437,023
TOTAL FUNDS CARRIED FORWARD	<u>355,289</u>	<u>5,918</u>	<u>361,207</u>

**THE INTERNATIONAL COMMUNITY CHURCH
FOUNDATION LIMITED**

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

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2023 and 31 December 2023	2,603
DEPRECIATION	
At 1 January 2023 and 31 December 2023	2,603
NET BOOK VALUE	
At 31 December 2023	-
At 31 December 2022	-

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	8,490	10,850

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amounts owed to participating interests	165,322	162,922
Other creditors	100	100
Accrued expenses	-	412
	165,422	163,434

9. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	355,289	8,579	(4,418)	359,450
Restricted funds				
Restricted funds	5,918	(10,336)	4,418	-
TOTAL FUNDS	361,207	(1,757)	-	359,450

**THE INTERNATIONAL COMMUNITY CHURCH
FOUNDATION LIMITED**

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

9. 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	210,101	(201,522)	8,579
Restricted funds			
Restricted funds	25,090	(35,426)	(10,336)
TOTAL FUNDS	<u>235,191</u>	<u>(236,948)</u>	<u>(1,757)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	426,582	(71,293)	355,289
Restricted funds			
Restricted funds	10,441	(4,523)	5,918
TOTAL FUNDS	<u>437,023</u>	<u>(75,816)</u>	<u>361,207</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	332,136	(403,429)	(71,293)
Restricted funds			
Restricted funds	10,763	(15,286)	(4,523)
TOTAL FUNDS	<u>342,899</u>	<u>(418,715)</u>	<u>(75,816)</u>

**THE INTERNATIONAL COMMUNITY CHURCH
FOUNDATION LIMITED**

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

10. RELATED PARTY DISCLOSURES

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

11. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

		Nominal Value	2023	2022
			£	£
Number	Class			
100	Ordinary	£1	<u>100</u>	<u>100</u>