

INTERNATIONAL GOSPEL CHURCH

REPORT & ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

INTERNATIONAL GOSPEL CHURCH

FOR THE YEAR ENDED 31 MARCH 2023

LEGAL & ADMINISTRATIVE DETAILS

ADDRESS FOR CORRESPONDENCE	102A Watling Avenue Edgware HA8 0LN
GOVERNING DOCUMENT	Declaration of Trust dated 19 April 2007
TRUSTEES	G Mercer R Francis P Onifade C Smith (appointed 27 February 2023)
REGISTERED CHARITY	1120897
BANKERS	NatWest Bank Plc
INDEPENDENT EXAMINER	Jaimée Young Stewardship 1 Lamb's Passage LONDON EC1Y 8AB

INDEX

Page 1	Legal & Administrative Details
Page 2-4	Trustees' Report
Page 5	Independent Examiner's Report
Page 6	Receipts and Payments Account
Page 7	Statement of Assets & Liabilities
Pages 8-9	Notes to the Accounts

INTERNATIONAL GOSPEL CHURCH

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees have pleasure in submitting the Report and Accounts for the year ended 31 March 2023.

Objects of the charity

The Charity seeks to improve the spiritual well-being of the members of the church through Christian education and pastoral care and aims to improve the life chances of those who live in the community, whether church attendees or not, by improving their life chances through social justice programmes.

Government

The policy and operating decisions of the charity rest with the Trustees who meet regularly to monitor the activities of the Trust.

The minimum number of trustees is three individuals with no maximum. All trustees must maintain a belief and lifestyle consistent with the Christian faith. Trustees must be appointed by a resolution passed by a simple majority at a meeting of the trustees. Every future trustee must sign a declaration of willingness to act as a trustee of the church before he or she is eligible to vote at any meeting of the trustees.

Rian and Anne-Marie Francis have continued in their overall leadership role. Further to Paul Onifade agreeing to take on the role of trustee and elder in May 2021, we are now pleased to report that Chris Smith has also taken on the role of trustee and elder in February 2023. The trustees and elders are supported by a wider leadership team which meets on a regular basis and which provides vital back up and plays an active part in the running of the fellowship.

Review of Activities

The charity is responsible for the running of International Gospel Church.

Many activities are run by the Church including:

- Sunday worship
- Mid-week meetings,
- Prayer meetings,
- Youth work,
- Children's work and
- Community outreach

Post pandemic, we have continued to operate a hybrid model for our church services with members of the fellowship and visitors being able to join us either in person or online. We also offer a number of opportunities for prayer, whether in person, online or by means of our telephone prayer line.

We continue to provide pastoral care to our fellowship as well as others in the community.

We have employed three people during the year and we thank them all for their hard work in the year.

We continued to support the work among children and young people in the year led by our youth worker and volunteers in the year. This included activities and teaching also working with other local churches. It has been a great encouragement to see our young people getting increasingly involved in the church services.

We have continued to open up our premises to a variety of hirers. These included London's Community Kitchen who aim to provide food assistance and cooking skills to members in the local community and RCCT (Romanian Culture and Charity Together) who provide food assistance and other serves to the local community.

The Church provides a "Love in Action" table which is stocked with food, toiletries, etc. Donations are received from fellowship members and are open for anyone in need to take, both those within the fellowship and those from outside.

The church supports those in need within the fellowship and the wider community, both in food and other provisions and in financial gifts.

The trustees will consider supporting other causes both overseas and in the UK, with all decisions being made by the trustees.

The trustees wish to place on record the contribution made to the work of the church by its many volunteers. Many give of their time freely and this is much appreciated.

Financial Review & Reserves Policy

In planning the activities of the charity the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Our main sources of income were donations from Church members and rental income from the buildings. We also received a number of gifts and other income towards specific activities and causes. Total general income for the year was £112,580 (2021/22: £73,575). Total receipts were £118,598 (2021/22: £82,686).

Total general expenditure for the year was £86,338 (2021/22: £68,704), all in support of furthering the church's activities. Total payments were £91,451 (2021/22: £72,202).

Funds totalling £586 (net) were transferred from designated funds (£509) and restricted funds (£77). There was a net surplus for the year of £26,827 (2021/22: £4,579) in general funds.

General reserves at 31 March 2023 are in surplus at £35,647 (2022: surplus £8,819). There were also £8,772 gift aid tax recoveries due to the charity at 31 March 2023.

There have been no movements in the Capital Projects fund balance in the year. The fund balance is £35,643 at 31 March 2023 (31/3/22: £35,643). This fund has been set aside to meet the costs of installing disabled access and other major building works. At 31 March 2023, there is also balance of £3,796 in designated funds being the total of hirer deposits held by the church at that date (31/3/22: £4,097).

Restricted funds at 31 March 2023 total £15,810 (31/3/22: £15,189).

The trustees are mindful of the need to retain sufficient reserves to cover future expenditure and to allow for unexpected falls in income or unforeseen expenditure. Following the sale of the property in 2015/16, the trustees transferred funds to a long term capital projects fund to cover the cost of a number of major projects to upgrade the buildings and equipment. The trustees' policy is to build up the general fund reserves to a level which would cover about three months operating costs.

The trustees have determined that the charity should aim to hold unrestricted cash of no less than £21,750 (which equates to about approximately 3 months' of unrestricted expenditure) so that the charity could continue to operate should income and / or expenditure vary adversely. At the year end, the charity held unrestricted cash of £75,086 and the charity is complying with its reserves policy. The trustees are of the opinion that we will need to retain a larger level of reserves as we look to recruit further staff and also as we continue to research disabled access provision for the main church building.

It has been good to see church members respond financially in giving online and in person. Trustees have received regular financial updates to enable them to make decisions throughout the period. We have been able to cut costs where possible and this, together with the online giving and additional lettings income, has meant we could end the year in surplus.

Trustees' Responsibilities

Charity law requires us as Trustees to prepare financial statements for each accounting year which record the receipts and payments of the charity for the year.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with the Charities Act 2011.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Approval

This report was approved by the trustees and signed on their behalf on by:

Graham Mercer

Page 4

Date: 7 January 2024

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
INTERNATIONAL GOSPEL CHURCH

I report to the trustees on my examination of the accounts of International Gospel Church ('the charity') for the year ended 31 March 2023 on pages 6 to 9 following.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity'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 2011 Act.

Independent examiner's statement

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 accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jaimée Young
Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

Date: 15 January 2024

INTERNATIONAL GOSPEL CHURCH
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds		Restricted Funds	2023 £	2022 £
Receipts		General	Designated			
<i>Voluntary receipts</i>						
Donations		44,433	0	3,803	48,235	33,894
Gift aid receipts		6,942	0	673	7,614	6,687
		51,374	0	4,475	55,850	40,581
<i>Other receipts</i>						
Interest received		219	0	0	219	71
Lettings		60,986	0	600	61,586	36,941
Other		0	868	75	943	5,093
Total Receipts		112,580	868	5,150	118,598	82,686
Payments						
<i>Payments in furtherance of the church's objectives</i>						
Direct costs	2	86,338	660	4,453	91,451	71,522
Grants paid	3	0	0	0	0	680
Total Payments		86,338	660	4,453	91,451	72,202
Net Receipts/(Payments) before transfers		26,242	208	697	27,147	10,485
Transfers between funds	7	586	-509	-77	0	0
Net Movement in Funds		26,827	-301	620	27,147	10,485
Balances at 31 March 2022		8,819	39,740	15,189	63,749	53,264
Balances at 31 March 2023		35,647	39,439	15,810	90,896	63,749

The notes on pages 8 and 9 form part of these accounts.

INTERNATIONAL GOSPEL CHURCH
STATEMENT OF ASSETS & LIABILITIES
FOR THE YEAR ENDED 31 MARCH 2023

1. Fixed Assets

	Estimated Market Value £	Insurance Value £
The value of the assets owned are:		
Freehold Church Building (102a Watling Avenue)	-	3,245,701
Equipment	40,000	108,456
	<u>40,000</u>	<u>3,354,157</u>

The church property at 102a Watling Avenue has been owned by the Stewards Company and the church have been tenants in perpetuity at a peppercorn rent of £1 per year. The Stewards Company transferred their trusteeship to Church Growth Trust on 9 December 2022 with a Memorandum of Understanding signed in January 2023. From that date, Church Growth Trust took over the property insurance, with the church continuing with the other items covered.

2. Bank & Cash Balances

	General	Designated	Restricted	2023 £	2022 £
Current account	10,989	3,796	15,810	30,594	28,060
Deposit account	0	0	0	0	35,600
Business reserve	24,578	35,643	0	60,221	20
Cash floats	80	0	0	80	69
	<u>35,647</u>	<u>39,439</u>	<u>15,810</u>	<u>90,896</u>	<u>63,749</u>

3. Other Assets & Liabilities

	General	Designated	Restricted	2023	2022
<i>Assets</i>					
Gift aid tax recoveries not yet received	8,772	0	560	9,332	6,692
Lettings invoiced but not yet received	190	0	0	190	646
Prepaid costs	0	0	0	0	0
Other debtors	0	0	0	0	75
	<u>8,962</u>	<u>0</u>	<u>560</u>	<u>9,522</u>	<u>7,413</u>
<i>Liabilities</i>					
Independent Examination	1,200	0	0	1,200	1,000
Promised missionary gift support	375	0	0	375	375
Lettings received in advance	7,428	0	0	7,428	6,848
Accrued costs	2,445	0	0	2,445	1,598
	<u>11,449</u>	<u>0</u>	<u>0</u>	<u>11,449</u>	<u>9,821</u>

The accounts were approved by the trustees and signed on their behalf on by:

Graham Mercer

Date: 07 January 2024

The notes on pages 8 and 9 form part of these accounts.

INTERNATIONAL GOSPEL CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting Policies

The accounts have been prepared on a receipts and payments basis with a statement of assets and liabilities.

2. Direct costs

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Employment costs	4	29,875	0	0	29,875	9,531
Property costs	5	31,510	660	2,475	34,645	33,504
Expenses		0	0	0	0	0
Support services	6	22,238	0	0	22,238	22,448
Training		0	0	0	0	332
Events and publicity		403	0	0	403	374
Worship and teaching		1,081	0	0	1,081	3,063
Governance		936	0	0	936	810
Work among the young		240	0	0	240	240
Fellowship		56	0	1,978	2,034	1,220
		<u>86,338</u>	<u>660</u>	<u>4,453</u>	<u>91,451</u>	<u>71,522</u>

3. Grants Paid

Individuals	0	0	0	0	680
Institutions	0	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>680</u>

No grants were made to individuals or institutions in the year (2021/22: £680 to individuals)

Acting as agent

During the year, the charity received money relating to a hardship need which was solely supported by church members. This income was received as agent; the receipts totalling £1,150, and the subsequent payments, are excluded from the Receipts and Payments account.

4. Employees

At the end of the year, the charity had two paid employees (2022: two).

The employment costs do not relate to payments to trustees. Please refer to note 6 for related party transactions

5. Property costs

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	2022 £
Church building running costs	27,578	660	2,475	30,713	32,879
Major refurbishment to church building	3,932	0	0	3,932	625
	<u>31,510</u>	<u>660</u>	<u>2,475</u>	<u>34,645</u>	<u>33,504</u>

INTERNATIONAL GOSPEL CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

6. Support services

Support services includes £16,065 (2021/22: £16,065) paid to Francis Francis Solutions (FFS) under an "arms length" service delivery agreement whereby Anne-Marie Francis, spouse of trustee Rian Francis, provides pastoral, leadership and other services. FFS is a consultancy managed by Rian and Anne-Marie Francis. These payments are authorised by the governing document.

7. Movement of Special Funds

	Balance at 1/4/22	Receipts	Payments	Transfers	Balance at 31/3/23
	£	£	£	£	£
<i>Restricted</i>					
Building fund	10,346	0	0	0	10,346
Mission funds	60	10	0	0	70
Youth funds	774	1,278	0	0	2,052
Fellowship funds	2,209	3,188	-1,978	-77	3,342
Other funds	1,800	675	-2,475	0	0
	<u>15,189</u>	<u>5,150</u>	<u>-4,453</u>	<u>-77</u>	<u>15,810</u>

Building fund - this fund comprises £7,773 from Stewards Company, the previous owners of the building, a separate £1,000 gift towards disabled access and other required building work and two amounts transferred from "other funds" being £1,081 90th anniversary gift and £492 other gifts towards building work.

Mission funds - donations received for mission activities, both in the UK and overseas. These have been paid out in 2023-24.

Youth funds - donations and other funds raised towards children's and youth work.

Fellowship funds - donations and other gifts received which are then distributed to members of the congregation, their families and people in the local community who have need of financial assistance. A net amount of £77 has been transferred to the general fund being gift aid receipts relating to 2021-22 (£272) offset by £195 transferred from the general fund to cover a deficit in one of the funds.

Other funds - balance brought forward comprised £1,800 for an overpayment of a hire invoice, we received a total of £2,775 which, together with the £1,800 were then paid out leaving a balance carried forward at 31 March 2023 of £Nil.

	Balance at 1/4/22	Receipts	Payments	Transfers	Balance at 31/3/23
<i>Designated</i>					
Capital projects fund	35,643	0	0	0	35,643
Hire deposits	4,097	868	-660	-509	3,796
	<u>39,740</u>	<u>868</u>	<u>-660</u>	<u>-509</u>	<u>39,439</u>

The Capital Projects fund was set up using (a) funds received in 2014 from an insurance claim in respect of one of the church buildings called "The Pitstop" which had been burnt down, (b) funds from the sale of a property in 2015/16 and (c) other insurance claims and legacies. The funds are being used for the considerable capital costs which have been required over the last few years, and will be used going forward as we install disabled access and other infrastructure as required.

These deposits comprise amounts billed to new hirers and retained, either to be refunded at the end of the hire or to be forfeited for whatever reason.