

International Life Centre Trust

Charity Registration: 1126038

Unaudited Trustees Annual Report and Financial Statements

For The Year Ended 31 December 2022

Reference and Administrative details of the Trust, Trustees and Advisers for the year ending 31 December 2022.

Trustees:

E Kapofu;
I Kapofu;
B Mhindu;
L Khumalo;
F Munyoro.

Principal Office:

128 Gough Street
Horsley Fields
Wolverhampton
United Kingdom
WV1 3DD

Bankers:

Natwest Bank
Queen Square
Wolverhampton
United Kingdom
WV1 1TR

Annual Trustees Report

The trustees present their annual report together with the financial statements of ILC Trust for the period 1 January 2022 to 31 December 2022.

Objectives and Activities

a.) Policies and Objectives.

The objectives and operating activities of the year took place in a relatively normal environment considering recent years faced disruptions to social and economic activities induced by lockdowns. The meetings and other social activities of the Trust were carried out in line with fulfilment of the Trust's objectives. The Trustees adhered to the general guidance published by the Charities Commission and the UK government to ensure that not only were the core values of the charity lived up to, but the general community was served too in an inclusive and safe manner.

Throughout the year, International Life Centre Trust operated at near full capacity regarding operational activities towards the pursuit of its stated objectives. The Trustees believe that these activities have provided value both to members of the congregations and the community at large. The Trust operates as a church established in Wolverhampton. The church support is available to church members and non- members, through the various activities of the church.

b.) Strategies for achieving objectives.

The organisation has an objective to equip the members of the church to be what it believes is their God intended possible, spirit soul and body. Once they are aware of who they are in God, they are then able to be a part of the solution to the communities where they live, workplaces, schools and institutions (both public and private). This starts primarily with ministry from the Pastors. The Senior Pastors oversee the different departments of the ILC ministry.

The Trustees also held some management meetings online throughout the year to meet their strategic objectives.

b.) Activities for achieving objectives.

Whilst the Church does employ 2 full time staff and 2 part time staff it is the work of every member of the Church, whether employed or not, that will help the Church achieve its aims.

This is done by being 'salt and light' amongst the people they interact with every day; by praying, supporting, visiting the sick and those in need, sign posting to other agencies, and training. The Church is dependent upon its members, not only to supply financial resources, but also for the provision of their time and use of their private assets and equipment. The hours and value of the work done by members is unquantifiable.

More information on the Trust activities can be found on the website: www.ilcchurch.com

c.) Grant making policies.

Each need is judged on its merits before a grant is considered. Because we have a very limited income and largely dependent upon the free will giving of members, we cannot plan too far ahead of time as most funds are raised as per need.

d.) Main activities undertaken to further the charity's purposes for the public benefit.

The trustees are mindful of their duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The objectives and activities of the charity are undertaken to further our charitable purposes for the public benefit.

e.) Volunteers.

The Church is grateful for the bountiful efforts of its volunteers who are involved in service provision, charity shops and fundraising. It is estimated that over 6,000 volunteer hours were provided during the year.

Achievements and Performance

a.) Key financial performance indicators

As a church trust, while financial prosperity is not our main goal, for us to do the work of the ministry, money is required and so any weekly collection is an indicator of how financially viable the church will be in the following month. If the donations fail to meet operational activities starts getting low, we make requests to members so that our work can continue unhindered.

b.) Review of activities

There are two important meetings for the trustees and the church council, the end of year review and planning for the coming year done in

November, and the one in early February to ensure review and implementation of strategic objectives.

c.) Factors relevant to achieve objectives.

Volunteers are key to achieving set objectives with a healthy number of volunteer hours provided during the year.

Financial Review

a.) Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Church has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b.) Reserves policy

It is the policy of the trust to hold sufficient reserves to fund the day-to-day activities of the Trust and to temporarily accumulate funds to finance major development projects and activities.

c.) Gift Aid Support

Financial subsidies were requisitioned by the Trust through the government supported Gift Aid scheme. The subsidies had a significant contribution to the Trust's financial performance during the financial year. These made up to 16.8% of total revenues earned for the Financial Year 2022.

Structure, Governance and Management

a. Constitution

The principal objectives of the charity are: -

To advance the Christian faith in accordance with the statement of beliefs appearing in the Declaration of Trust in Wolverhampton and in such other parts of the United Kingdom or the world as the trustees may, from time to time, think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the trust.

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 the said locations and in other parts of the United Kingdom or the world as the Trustees may, from time to time, see fit.

b. Method of appointment or election of Trustees

The management of the Church is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

c. Organizational structure and decision making

The Trust was established by a charitable trust deed on 12 April 2008. Charitable status was achieved on 24 September 2008.

Governance of the Trust rests with the Trustees in consultation with the Pastor of the Church. New trustees are primarily selected from members of the Church to guarantee that the Trustee body is whole heartedly involved in achieving the mission of the Church.

The trustees have assessed the major risks to which the trust is exposed and are satisfied that such systems are in place to mitigate exposure to the major risks.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to Charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Church and of the incoming resources and application of resources of the Church for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Church will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Church's transactions and disclose with reasonable accuracy at any time the financial position of the Church and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 10 October 2023 and signed on their behalf by:
Reverend Emmanuel Kapofu (Trustee)

Independent Examiner's Report

Independent Examiner's Report to the Trustees of International Life Centre Trust

I report on the financial statements of the Charity for the year ended 31 December 2022 which are set out on pages 9 to 10 and the accompanying notes.

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The Charity's trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in general directions given by the Charity Commission under section 145 (5) (b) of the Act and;
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general directions given by the Charities Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Act;
- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act have not been met: or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: Clinton Siniwa ACCA

On: 12 October 2022

The financial statements were approved by the Trustees on 10 October 2022 and signed on their behalf by Reverend Emmanuel Kapofu (Trustee).

International Life Centre Trust

Statement of Financial Activities for the year ended 31 December 2022

	Notes	Unrestricted Funds (2022) £	Restricted Funds (2022) £	2022 Total Funds £	2021 Total Funds £
Income and endowments from:					
Donations and Legacies	2	79,460.07	11,203.43	90,663.50	67,284.10
Investments	3	21,589.00	-	21,589.00	14,361.00
Total Income		101,049.07	11,203.43	112,252.50	81,645.10
Expenditure on:					
Charitable Activities	4	73,593.21	10,185.05	83,778.26	73,522.93
Other expenses	5	1,200.66	-	1,200.66	1,912.21
Total Expenses	6	74,793.87	10,185.05	84,978.92	75,435.14
Surplus/(Deficit)		26,255.20	1,018.38	27,273.58	6,209.96
Transfers between funds	7	(13,791.44)	(1,575.00)	(15,366.44)	-
Net Movement in Funds		12,463.76	(556.62)	11,907.14	6,209.96
Reconciliation of Funds					
Total Funds Brought Forward		51,024.03	3,959.63	54,983.66	54,773.70
Total Funds Carried Forward		63,487.79	3,403.01	66,890.80	60,983.00

International Life Centre Trust

Statement of Financial Position for the year ended 31 December 2022

	Notes	2022		2021	
		£	£	£	£
Non Current Assets					
Tangible Assets	8		162,560.00		162,560.00
Current Assets					
Receivables	9	685.00		1,286.00	
Cash		5,014.76		4,323.98	
less Payables due within one year:	10	-	5,699.76	-	5,609.98
Total Assets less Current Liabilities			168,259.76		168,169.98
Creditors					
Amounts falling due after more than one year:	11		(101,368.96)		(107,186.32)
Total Net Assets			66,890.80		60,983.66
Funds of the Charity					
Charity Funds:					
Total Charity Funds	12		66,890.80		60,983.66
Total Charity Funds			66,890.80		60,983.66

International Life Centre Trust
Notes to the Financial Statements for year ending 31 December 2022

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant notes 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 United Kingdom (FRS 102).

1.2 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in these notes.

1.3 Income

All income is recognized 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.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalized and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Charity has been notified of the executor's intention to make a donation.

Donated services or facilities are recognized when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably in accordance with FRS 102.

On receipt, donated professional services and donated facilities are recognized on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a

corresponding amount is then recognized in Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognized at the time of the donation. Income tax recoverable in relation to investment income is recognized at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognized once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are:

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognized as expenditure when the conditions attaching are fulfilled.

1.5 Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern.

1.6 Tangible Fixed Assets and Depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less Freehold property - See below:

Fixtures and fittings – 33.3% diminishing balance method

The freehold property is stated at cost, however no depreciation is provided in respect of it as this would be immaterial due to the high residual value of the property.

The Trustees carry out impairment reviews at the end of each period to ensure the carrying value is not greater than the recoverable amount.

1.7 Debtors

Trade and other debtors are recognized at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts.

1.8 Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit.

1.9 Liabilities and Provisions

Liabilities are recognized when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognized at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate reasonable ascertainable.

1.10 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at fair market value.

2. Income from Donations and Legacies

	2022	2022	2022	2021
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	(£)	(£)	(£)	(£)
Donations	79,460.07	11,203.43	90,663.50	67,284.10

Donations in year 2022 that were unrestricted amounted to £79,460.07 and donations to restricted funds amounted to £11,203.43.

3. Investment Income

All the income from investments consists of income from rental and hiring out of the immovable property. For the year 2022 £21,589.00 was attributable to investment income. In 2021 £14,361.00 was attributable to investment income.

4. Charitable Activities

Charitable activities increased were £83,778.26. This was a 12.2% increase from the prior year.

	2022	2021
	Total Funds	Total Funds
	(£)	(£)
Charitable activities	83,778.26	73,522.93

An analysis of Charitable activities for the year 2022:

	2022	2022	2021
	Unrestricted Funds	Restricted Funds	Total Funds
	(£)	(£)	(£)
Direct charitable activities	1,888.70	10,185.05	12,073.75
Missions	4,076.14		4,076.14
Staff costs	45,322.64		45,322.64
Indirect charitable activities	22,305.73		22,305.73
TOTAL			83,778.26

5. Other Expenses

Other expenses amounted to £1,200.66 for the year 2022.

	2022	2021
	Total Funds	Total Funds
	(£)	(£)
Other expenses	1,200.66	1,912.21
An analysis of Other Expenses for year 2022:		
Bank fees	-	
Subscriptions	849.39	
Professional fees	351.27	
TOTAL	1,200.66	

6. Analysis of Resources Expended by Expenditure Type

The Expenditure analysis schedule

	2022 Staff Costs (£)	2022 Depreciation (£)	2022 Other Costs (£)	2022 Total Costs (£)	2021 Total Costs (£)
Expenditure	45,322.64	0.00	39,656.28	84,978.92	75,435.14

7. Transfer of Funds

During the financial year 2022; £13,791.44 was transferred from unrestricted funds and £1,575.00 was transferred from restricted funds. This was approved by the Trustees.

8. Tangible Fixed Assets

The Non-Current Tangible Assets Schedule is shown below:

Tangible Fixed Assets Schedule

	Land and Buildings	Other Fixed Assets	Total Assets
	£	£	£
COST			
Balance at 1 Jan 2022	162,560.00	-	162,560.00
Disposals	-	-	-
Purchases			
	162,560.00	-	162,560.00
DEPRECIATION			
Balance at 1 Jan 2022	-	-	-
Charge for the Year			
	-	-	-
NET BOOK VALUE			
At 31 December 2022	162,560.00	-	162,560.00
At 31 December 2021	162,560.00	-	162,560.00

9. Receivables

The Receivables schedule is shown below:

	2022	2021
	Total Funds	Total Funds
	(£)	(£)
Receivables	685.00	1,286.00

10. Payables: Amounts falling due within one year:

Payables: Amounts falling due within one year schedule were nil for 2021 as well as for the prior year.

	2022	2021
	Total Funds	Total Funds
	(£)	(£)
Payables: Amounts falling due within one year	-	-

11. Payables: Amounts falling due after more than one year:

The Payables: Amounts falling due after more than one year schedule is shown below:

	2022	2021
	Total Funds	Total Funds
	(£)	(£)
Payables: Amounts falling due after more than one year	101,368.96	107,186.32

12. Statement of Funds

The Statement of Funds Schedule is shown below:

Statement of Funds					
	Brought Forward	Inflows	Outflows	Transfers IN/OUT	Carried Forward
	£	£	£	£	£
Unrestricted Funds					
General Funds	57,024.03	101,049.07	(74,793.87)	(19,791.44)	63,487.79
Restricted Funds					
Women of Integrity / Conferences	2,159.63	11,203.43	(10,185.05)	225.00	3,403.01
Building Fund	1,800.00	-	-	(1,800.00)	-
	<u>3,959.63</u>	<u>11,203.43</u>	<u>(10,185.05)</u>	<u>(1,575.00)</u>	<u>3,403.01</u>
Total Charity Funds	<u>60,983.66</u>	<u>112,252.50</u>	<u>(84,978.92)</u>	<u>(21,366.44)</u>	<u>66,890.80</u>

13. Related Party Transactions

During the year the following trustees and related parties received remuneration for their roles within the Trust:

E. Kapofu; I. Kapofu; J. Khumalo and H T Kapofu.