

COMPANY NUMBER: 06041253
REGISTERED CHARITY NUMBER: 1127898

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
The Truth Sets Free Ltd

THE TRUTH SETS FREE LTD
CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31st March 2021

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THE TRUTH SETS FREE LTD

**Company Information
for the year ended 31st March 2021**

DIRECTORS

The following directors who are also Trustees have held office during the year:

TRUSTEE

Lydie C Ngo Nguimbouk
Letty TOTO
Berangere Venus GOMIS

SECRETARY

Lydie C Ngo Nguimbouk

REGISTERED NUMBER:

06041253 (England and Wales)

REGISTERED CHARITY NUMBER:

1127898

REGISTERED OFFICE

Flat 3
257 Holmesdale Road
London
SE25 6PG

THE TRUTH SETS FREE LTD

DIRECTORS' REPORT for the year ended 31st March 2021

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 March 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as identified by the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

PRINCIPAL ACTIVITY

The principal activity of The Truth Sets Free Ltd is to promote religious activities, church services and related seminars as well as support other charitable activities. This is undertaken by bringing together church members, and visitors in fellowship for pastoral guidance and other activities designed to help and assist people living a more fulfilling life in Christ. In addition, radio broadcasting of the Gospel by the Church and affiliated Churches to the community at large.

The company was established under a Memorandum of Association and is governed under its Articles of Association. The daily management of the church is delegated to a management team which is made up of professionals from various walks of life. Members of the management team report to the directors about their particular areas of operation.

RESERVE POLICY

The directors' of The Truth Sets Free Ltd (TSFL) proposes an implementation on reserve policy to transfer 20% of the general reserves to be held as designated funds for contractual obligations, for instance, equipment replacement, maintenance and most important of all, building fund which would absorb a greater proportion of the reserve TSFL may have to meet in the future.

RISK ASSESSMENT

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Lydie Christelle Ngo Nguimbock - Trustee

20 December 2021

THE TRUTH SETS FREE LTD

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st March 2021

	Notes	2021	2020
		£	£
<u>INCOMING RESOURCES</u>			
Incoming Resources from Charitable Activities			
Tithes and Offerings and	2	33,408	30,391
HMRC Furlough Received		6,839	-
Bank Interest	3	2	7
Gift Aid		-	8,477
Total Incoming Resources		40,249	38,875
 RESOURCES EXPENDED			
Total Charitable Activities	10	31,593	36,912
Total Governance Costs	11	4,625	3,753
Total Resources Expended		36,218	40,665
Net Incoming / Outgoing Resources before Transfer		4,031	(1,790)
 Reconciliation of Funds:			
Total Funds brought forward	7	24,833	26,623
Total Funds carried forward		28,864	24,833

All of the company's operations are classed as continuing. The company had no recognised gains or losses for the year other than those shown above. The movement on reserves is shown above and in notes 7.

The notes on pages 5 to 7 form part of these financial statements

THE TRUTH SETS FREE LTD

**BALANCE SHEET
as at 31st March 2021**

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	4		13,875		8,605
CURRENT ASSETS					
Debtors	5	5,517		7,529	
Cash at bank and in hand		9,730		10,022	
		<u>15,247</u>		<u>17,551</u>	
CREDITORS:					
Amount falling due within one year	6	214		1,279	
NET CURRENT (LIABILITIES)/ASSETS			15,033		16,272
CREDITORS:					
Amount falling due more than one year			-		-
NET ASSETS			<u>28,908</u>		<u>24,877</u>
RESERVES					
General Funds	7		28,908		24,877
			<u>28,908</u>		<u>24,877</u>

For the period ending 31 March 2021, The Truth Sets Free Ltd was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not acquired the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of the accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

ON BEHALF OF THE BOARD:

Lydie Christelle Ngo Nguimbock - Trustee

20 December 2021

The notes on pages 5 to 7 form part of these financial statements

THE TRUTH SETS FREE LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements by the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

Tangible fixed assets

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

Equipment - 25% reducing balance method.

Furniture & Fixtures - 25% reducing balance method.

Fixed assets

Expenditure on items costing £150 and over is capitalised in the year of acquisition. Items costing less than this are to be written off to the Statement of Financial Activities.

Taxation

The company is a registered charity and applies all its income to its charitable objects. It is therefore exempt from Corporation tax.

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.

THE TRUTH SETS FREE LTD

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 2021**

2. INCOMING RESOURCES

The Incoming resources for the year is attributable to the principal activity of the company as stated in the Directors Report

	2021 £	2020 £
Tithes & Offering	33,408	27,875
	<u>33,408</u>	<u>27,875</u>

3. INVESTMENT INCOME

	2020 £	2019 £
Bank account interest	<u>2</u>	<u>-</u>

4. TANGIBLE FIXED ASSETS

	Office Equipment	Media Equipment	Music Equipment	Furniture & Fixtures	Motor Vehicle	Total
	£	£	£	£	£	£
COST						
At 1st April 2020	11,317	24,935	16,098	9,032	-	61,382
Additions	-	-	-	-	9,041	9,041
Disposal	-	-	-	-	-	-
At 31st March 2021	<u>11,317</u>	<u>24,935</u>	<u>16,098</u>	<u>9,032</u>	<u>9,041</u>	<u>70,423</u>
DEPRECIATION						
At 1st April 2020	8,981	22,758	11,792	8,392	-	51,923
Disposal	-	-	-	-	-	-
Dep'n for the year	584	544	1,077	160	2,260	4,625
At 31st March 2021	<u>9,565</u>	<u>23,302</u>	<u>12,869</u>	<u>8,552</u>	<u>2,260</u>	<u>56,548</u>
NET BOOK VALUE						
At 31st March 2021	<u>1,752</u>	<u>1,633</u>	<u>3,230</u>	<u>480</u>	<u>6,781</u>	<u>13,875</u>
At 31st March 2020	<u>2,057</u>	<u>2,177</u>	<u>3,731</u>	<u>640</u>	<u>-</u>	<u>8,605</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	3,829	823
Taxation	-	3,986
Other debtors	<u>1,688</u>	<u>2,720</u>
	<u>5,517</u>	<u>7,529</u>

THE TRUTH SETS FREE LTD

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 2021**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	212	903
Taxation and Social Security	2	376
Accruals	-	-
Other creditors	-	114
	<u>214</u>	<u>1,393</u>

7. RESERVES

	General £	Total £
At 1st April 2020	24,877	24,877
Net Resources for the year	4,031	4,031
At 31 March 2021	<u>28,908</u>	<u>28,908</u>

8. SHARE CAPITAL

The company is limited by guarantee. In the event of a deficiency of assets on winding up, each member undertakes to contribute a sum of £1 towards the discharge of the debt.

9. EMPLOYEES

The average number of employees for the year was 1.

THE TRUTH SETS FREE LTD

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	TOTAL 2021 £	TOTAL 2020 £
9. Incoming resources from charitable activities		
Tithes and Offering	33,408	27,875
HMRC Furlough Received	6,839	-
Bank Interest	2	8
Gift Aid	-	6,565
	<u>40,249</u>	<u>34,448</u>
10. RESOURCES EXPENDED		
Charitable activities		
Gross Wages	13,399	13,421
Media accessories	4,592	747
Small office equipment	139	218
Web Hosting & Services	1,090	-
Advertising	458	357
Visiting Pastors Honourarium	1,200	-
Rent and Rates	5,206	18,110
Repairs and Servicing	1,265	1,458
Cleaning, Pest & Waste Control	177	-
Travel Cost	2,489	608
Subsistence	-	73
Telephone	267	316
Office Stationery	218	256
Subscription	100	146
Insurance	993	932
	<u>31,593</u>	<u>36,642</u>
11. GOVERNANCE COSTS		
Depreciation	4,625	2,868
Total Governance Costs	<u>4,625</u>	<u>2,868</u>
Total resources expended	<u>36,218</u>	<u>39,510</u>
Net Income	<u>4,031</u>	<u>(5,062)</u>

This page does not form part of the statutory financial statements