

COMPANY NUMBER: 06041253
REGISTERED CHARITY NUMBER: 1127898

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
The Truth Sets Free Ltd

THE TRUTH SETS FREE LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31st March 2023**

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THE TRUTH SETS FREE LTD

**Company Information
for the year ended 31st March 2023**

DIRECTORS

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

TRUSTEE

Lydie C Ngo Nguimbouk
Sonia Zoumavo
Letty TOTO
Berangere Venus GOMIS
Vivian Osei-Akoto

SECRETARY

Lydie C Ngo Nguimbouk

REGISTERED NUMBER:

06041253 (England and Wales)

REGISTERED CHARITY NUMBER:

1127898

REGISTERED OFFICE

Flat 3
257 Holmesdale Road
London
SE25 6PR

THE TRUTH SETS FREE LTD

DIRECTORS' REPORT for the year ended 31st March 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 March 2022. 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.

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) propose an implementation of 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 November 2023

THE TRUTH SETS FREE LTD

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st March 2023

	Notes	2023	2022
		£	£
<u>INCOMING RESOURCES</u>			
Incoming Resources from Charitable Activities			
Tithes and Offerings and	2	27,741	27,254
HMRC Furlough Received		-	3,274
Bank Interest	3	20	1
Gift Aid		6,241	6,274
Total Incoming Resources		34,002	36,803
 RESOURCES EXPENDED			
Total Charitable Activities	10	36,769	28,518
Total Governance Costs	11	3,315	3,919
Total Resources Expended		40,084	32,437
Net Incoming / Outgoing Resources before Transfer		(6,082)	4,366
 Reconciliation of Funds:			
Total Funds brought forward	7	35,355	30,989
Total Funds carried forward		29,273	35,355

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 2023**

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	4		9,765		11,758
CURRENT ASSETS					
Debtors	5	7,134		5,647	
Cash at bank and in hand		<u>12,759</u>		<u>16,641</u>	
		19,893		22,288	
CREDITORS:					
Amount falling due within one year	6	<u>2,171</u>		<u>477</u>	
NET CURRENT (LIABILITIES)/ASSETS			17,722		21,811
CREDITORS:					
Amount falling due more than one year			-		-
NET ASSETS			<u>27,487</u>		<u>33,569</u>
RESERVES					
General Funds	7		<u>27,487</u>		<u>33,569</u>
			<u>27,487</u>		<u>33,569</u>

For the period ending 31 March 2023, 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 November 2023

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 2023

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 2023**

2. INCOMING RESOURCES

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

	2023	2022
	£	£
Tithes & Offering	27,741	27,254
	<u>27,741</u>	<u>27,254</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Bank account interest	<u>20</u>	<u>1</u>

4. TANGIBLE FIXED ASSETS

	Office Equipment	Media Equipment	Music Equipment	Furniture & Fixtures	Motor Vehicle	Total
	£	£	£	£	£	£
COST						
At 1st April 2022	11,318	24,935	17,898	9,032	9,041	72,223
Additions	400	-	863	-	-	1,263
Disposal	-	-	-	-	-	-
At 31st March 2023	<u>11,718</u>	<u>24,935</u>	<u>18,761</u>	<u>9,032</u>	<u>9,041</u>	<u>73,486</u>
DEPRECIATION						
At 1st April 2022	10,003	23,710	14,126	8,672	3,955	60,467
Disposal	-	-	-	-	-	-
Dep'n for the year	429	306	1,159	90	1,271	3,255
At 31st March 2023	<u>10,432</u>	<u>24,016</u>	<u>15,285</u>	<u>8,762</u>	<u>5,227</u>	<u>63,721</u>
NET BOOK VALUE						
At 31st March 2023	<u>1,286</u>	<u>918</u>	<u>3,477</u>	<u>270</u>	<u>3,814</u>	<u>9,765</u>
At 31st March 2022	<u>1,752</u>	<u>1,633</u>	<u>3,230</u>	<u>480</u>	<u>6,781</u>	<u>13,876</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	3,954	3,834
Taxation	-	-
Other debtors	<u>3,180</u>	<u>1,813</u>
	<u>7,134</u>	<u>5,647</u>

THE TRUTH SETS FREE LTD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	1,882	225
Taxation and Social Security	289	252
Accruals	-	-
Other creditors	-	-
	<u>2,171</u>	<u>477</u>

7. RESERVES

	General £	Total £
At 1st April 2022	33,569	33,569
Net Resources for the year	(6,082)	(6,082)
At 31 March 2023	<u>27,487</u>	<u>27,487</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 2022

	TOTAL 2023 £	TOTAL 2022 £
9. Incoming resources from charitable activities		
Tithes and Offering	27,741	27,254
HMRC Furlough Received	-	3,274
Bank Interest	20	1
Gift Aid	6,241	6,274
	<u>34,002</u>	<u>36,803</u>
10. RESOURCES EXPENDED		
Charitable activities		
Gross Wages	12,870	13,962
Social Security	656	683
Pensions	215	176
Media accessories	297	570
Small office equipment	622	475
Web Hosting & Services	474	594
Advertising	307	277
Visiting Pastors Honourarium	600	-
Rent and Rates	13,743	6,516
Repairs and Servicing	1,115	1,158
Cleaning, Pest & Waste Control	42	189
Travel Cost	-	989
Motor expenses	1,329	-
Subsistence	-	-
Telephone	675	449
Office Stationery	868	1,098
Subscription	635	554
Insurance	2,321	828
	<u>36,769</u>	<u>28,518</u>
11. GOVERNANCE COSTS		
Bank Interest & Charges	60	-
Depreciation	3,255	3,919
Total Governance Costs	<u>3,315</u>	<u>3,919</u>
Total resources expended	<u>40,084</u>	<u>32,437</u>
Net Income	<u>(6,082)</u>	<u>4,366</u>

This page does not form part of the statutory financial statements