

**TRUE JESUS CHURCH (LONDON)**

**FINANCIAL STATEMENTS**

**FOR**

**30 SEPTEMBER 2023**

**Charity Number: 1129932**

**WHITELAW WELLS**

Chartered Accountants

9 Ainslie Place

Edinburgh

EH3 6AT

**TRUE JESUS CHURCH (LONDON)**

**YEAR ENDED 30 SEPTEMBER 2023**

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## **TRUE JESUS CHURCH (LONDON)**

**YEAR ENDED 30 SEPTEMBER 2023**

### **CHURCH COMMITTEE ANNUAL REPORT**

The Church Committee, who are Trustees for the purposes of Charity Law, have pleasure in presenting their report and financial statements of the Church for the year ended 30 September 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the church's constitution, the Charities Act 2011 (as amended) and 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 (FRS102) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **Purpose**

The objectives of the Church are as follows:

- To provide a place of worship for the members of the True Jesus Church in London.
- To worship the one true God in accordance with the Old and the New Testaments of the Holy Bible.
- To preach the full gospel of the Lord Jesus Christ unto the world.
- To prepare for the Lord's second coming.
- To provide help and spiritual support to members

#### **Aims and Activities**

These objectives are met through regular meetings for worship where they are preached to the congregation. In shaping our objectives for the year and planning our activities, the trustees have considered the charity commission guidance on public benefit.

#### **Grant Making Policy**

The Church Committee operates a policy to contribute a proportion of its income to the UKGA. The level of contribution is suggested by the UKGA and is currently about 30% of the total general offerings received by the church.

### **ACHIEVEMENTS AND PERFORMANCE**

The Church has maintained a stable membership and has generally strengthened the faith of its members in line with the objectives outlined above and by such activities as fellowships, religious teachings, convocations and publications.

#### **How our activities deliver public benefit**

Our main activity is to preach the salvation grace of Christ Jesus, the one True God. The benefit is for those who believe, to gain eternal life in the future. The Church provides a place of worship for the followers and any truth seeking friends in London. The Church also holds regular services on Saturday for the followers to keep the Sabbath.

## **TRUE JESUS CHURCH (LONDON)**

**YEAR ENDED 30 SEPTEMBER 2023**

### **CHURCH COMMITTEE ANNUAL REPORT**

#### **FINANCIAL REVIEW**

The church's principal source of income is from offerings received from its followers. Total income from unrestricted funds was £228,330 (2022: £177,106) and total expenditure was £128,593 (2022: £89,527). Net income on the general unrestricted funds before transfers was £99,737 (2022: £87,579).

Total income from restricted funds was £4,408 (2022: £10,599) and total expenditure from restricted funds was £Nil (2022: £Nil).

At the balance sheet date the unrestricted reserves were £1,554,478 (2022: £1,454,741) and there were restricted reserves of £91,955 (2022: £87,547).

#### **Reserves policy**

The free reserves are the total unrestricted funds less the designated funds. The free reserves are £457,576 (2022: £358,354), which represents approximately 42 months of operational costs. The Church Committee considers this level of reserves to be satisfactory given the necessity to continually maintain the church buildings.

#### **Investment policy**

The reserves are currently held in cash, which the Church Committee feels is appropriate given the volatility of the stock market in recent years. The Church Committee keep this policy under review.

#### **Risk management**

The Church Committee have assessed the major risks to which the Church is exposed, in particular those related to the operations and finances of the trustees, and are satisfied that systems are in place to mitigate our exposure to the major risks.

#### **PLANS FOR FUTURE PERIODS**

The Church is to undertake further evangelism and spiritual convocations to promote the gospel, actively seek lost sheep and to encourage members to grow in to the stature of Christ in line with our stated objectives.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The True Jesus Church (London) is registered as a charity with the Charity Commission with the charity number 1129932. The charity is governed by the declaration of trust deed made on 11<sup>th</sup> April 2009.

The Church is affiliated to the General Assembly of True Jesus Church (UK), (UKGA).

## **TRUE JESUS CHURCH (LONDON)**

**YEAR ENDED 30 SEPTEMBER 2023**

### **CHURCH COMMITTEE ANNUAL REPORT**

#### **Management and Appointment of the Church Board and Church Committee**

The management of the Church is the responsibility of the Church Committee who are elected and co-opted under the terms of the constitution, which states that the church will elect nine members to form the Church Committee. This election will take place at the Annual General Meeting. Each member serves for a period of three years. The next Church Committee election will be held at the Annual General Meeting in 2025 and the Church Committee will be elected to serve for a further period. The financial matters are controlled by the Church Committee and managed by the Financial Affairs section of the Church Committee.

#### **Organisational Structure**

The members are any persons baptised in the True Jesus Church and they are eligible to speak, vote, elect and be elected at the General Meeting of Members. The General Meeting of Members is the highest decision-making meeting. Any decisions made are to be dealt with by the Church Board, and then executed by the Church Executive Committee consisting of the Religious, General and Financial Affairs Officers.

Many volunteers give up their time to help out at the church, particularly at weekends and in the evenings. The Board is greatly indebted to these volunteers for their commitment and support.

#### **Trustees' Training**

The current Trustees have held their posts for several years and are fully conversant with the work of the charity. Should a Trustee leave between AGMs then the remaining Trustees will meet to appoint a new Trustee based on their skills and experience. The existing Trustees will mentor the new Trustee until they are familiar with the day to day workings and aims of the charity, and they will be given the opportunity to contribute fully to any management issues that are brought to the attention of the Board.

**TRUE JESUS CHURCH (LONDON)**

**YEAR ENDED 30 SEPTEMBER 2023**

**CHURCH COMMITTEE ANNUAL REPORT**

**ADMINISTRATIVE INFORMATION**

<b>Charity Name</b>	True Jesus Church (London)																				
<b>Charity Number</b>	1129932																				
<b>Church Committee</b>	<table><tr><td>Siak Fah Chong</td><td>Religious Affairs (until 1<sup>st</sup> January 2023) Assistant Religious Affairs Officer (from 1<sup>st</sup> January 2023)</td></tr><tr><td>Michael Brenyah</td><td>Assistant Religious Affairs Officer (until 1<sup>st</sup> January 2023)</td></tr><tr><td>Chau Mui Chong</td><td>Secretary</td></tr><tr><td>Lawrence Chan</td><td>Financial Affairs</td></tr><tr><td>Duncan Shek</td><td>Assistant General Affairs (until 1<sup>st</sup> January 2023) General Affairs (from 1<sup>st</sup> January 2023)</td></tr><tr><td>Him Ho</td><td>Religious Education Officer</td></tr><tr><td>Kon Fah Chong</td><td>Assistant Religious Education Officer (until 1<sup>st</sup> January 2023) EPG Assistant (from 1<sup>st</sup> January 2023)</td></tr><tr><td>Kenneth Zhou</td><td>EPG (until 1<sup>st</sup> January 2023) Religious Affairs (from 1<sup>st</sup> January 2023)</td></tr><tr><td>Alexander Hui</td><td>Working Committee (until 1<sup>st</sup> January 2023) EPG (from 1<sup>st</sup> January 2023)</td></tr><tr><td>Binbin Zheng</td><td>Working Committee (from 1<sup>st</sup> January 2023), appointed (15<sup>th</sup> October 2022)</td></tr></table>	Siak Fah Chong	Religious Affairs (until 1 <sup>st</sup> January 2023) Assistant Religious Affairs Officer (from 1 <sup>st</sup> January 2023)	Michael Brenyah	Assistant Religious Affairs Officer (until 1 <sup>st</sup> January 2023)	Chau Mui Chong	Secretary	Lawrence Chan	Financial Affairs	Duncan Shek	Assistant General Affairs (until 1 <sup>st</sup> January 2023) General Affairs (from 1 <sup>st</sup> January 2023)	Him Ho	Religious Education Officer	Kon Fah Chong	Assistant Religious Education Officer (until 1 <sup>st</sup> January 2023) EPG Assistant (from 1 <sup>st</sup> January 2023)	Kenneth Zhou	EPG (until 1 <sup>st</sup> January 2023) Religious Affairs (from 1 <sup>st</sup> January 2023)	Alexander Hui	Working Committee (until 1 <sup>st</sup> January 2023) EPG (from 1 <sup>st</sup> January 2023)	Binbin Zheng	Working Committee (from 1 <sup>st</sup> January 2023), appointed (15 <sup>th</sup> October 2022)
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<b>Church address</b>	57 - 63 East Road London N1 6AH																				
<b>Independent examiner</b>	Louise Presslie CA Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh EH3 6AT																				
<b>Bankers</b>	Bank of Scotland The Mound Edinburgh EH1 1YZ																				

**TRUE JESUS CHURCH (LONDON)**

**YEAR ENDED 30 SEPTEMBER 2023**

**CHURCH COMMITTEE ANNUAL REPORT**

**STATEMENT OF RESPONSIBILITIES OF THE CHURCH COMMITTEE**

The Church Committee are responsible for preparing the Church Committee's Report and 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 and Wales requires the church committee to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Church Committee are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 (as amended), the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. They are also responsible for safeguarding the assets of the church and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Church Committee are responsible for the maintenance and integrity of the church and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Church Committee on 29 July 2024 and signed on their behalf by:



Kenneth Zhou  
Religious Affairs

**TRUE JESUS CHURCH (LONDON)**

**YEAR ENDED 30 SEPTEMBER 2023**

**INDEPENDENT EXAMINER'S REPORT TO THE CHURCH COMMITTEE**

I report on the financial statements of the church for the year ended 30 September 2023 set out on pages 8 to 17.

**Respective responsibilities of trustees and examiner**

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

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to 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 Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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 accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

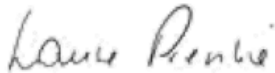
**Independent examiner's statement**

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 Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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 accounts to be reached.



Louise Presslie CA  
Whitelaw Wells  
Chartered Accountants  
9 Ainslie Place  
Edinburgh  
EH3 6AT

Date: 29 July 2024



**TRUE JESUS CHURCH (LONDON)**

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)**

**YEAR ENDED 30 SEPTEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<i>Donations and legacies</i>					
Offerings received	<b>2</b>	223,720	3,513	227,233	186,803
<i>Other trading activities</i>					
Bible and hymn sales		2,090	-	2,090	466
<i>Investment income</i>		2,520	895	3,415	436
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		228,330	4,408	232,738	187,705
		<hr/>	<hr/>	<hr/>	<hr/>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities</b>					
Grants payable	<b>3</b>	66,220	-	66,220	52,952
Other charitable expenditure	<b>4</b>	62,373	-	62,373	36,575
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		128,593	-	128,593	89,527
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income for the year</b>		99,737	4,408	104,145	98,178
Transfers between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds for the period</b>		99,737	4,408	104,145	98,178
Total funds at 1 October 2022		1,454,741	87,547	1,542,288	1,444,110
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds at 30 September 2023</b>		1,554,478	91,955	1,646,433	1,542,288
		<hr/>	<hr/>	<hr/>	<hr/>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements

**TRUE JESUS CHURCH (LONDON)**

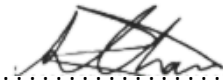
**BALANCE SHEET**

**30 SEPTEMBER 2023**

		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	<b>5</b>	1,045,757	1,044,752
<b>CURRENT ASSETS</b>			
Debtors	<b>6</b>	58,392	30,515
Cash at bank		602,667	499,899
		<u>661,059</u>	<u>530,414</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>7</b>	<u>(60,383)</u>	<u>(32,878)</u>
<b>NET CURRENT ASSETS</b>		<u>600,676</u>	<u>497,536</u>
<b>NET ASSETS</b>		<u><u>1,646,433</u></u>	<u><u>1,542,288</u></u>
<b>FUNDS</b>			
Restricted	<b>8</b>	91,955	87,547
Unrestricted	<b>9</b>		
Designated		1,096,902	1,096,387
General		<u>457,576</u>	<u>358,354</u>
<b>TOTAL FUNDS</b>		<u><u>1,646,433</u></u>	<u><u>1,542,288</u></u>

These financial statements were approved by the members of the Church Committee

On 29 July 2024 and are signed on their behalf by:



.....  
Lawrence Chan  
Financial Affairs

The notes on pages 10 to 17 form part of these financial statements.

## **TRUE JESUS CHURCH (LONDON)**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **YEAR ENDED 30 SEPTEMBER 2023**

##### **1. ACCOUNTING POLICIES**

###### **Basis of accounting**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The church constitutes a public benefit entity as defined by FRS 102.

The Church Committee have assessed the ability of the Church to continue as a going concern and are satisfied that the schedule of loan repayments and normal pattern of incoming resources will allow the Church to continue to meet its liabilities as they fall due.

###### **Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Offerings are included in the year in which they are receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

###### **Expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Costs have been directly attributed to one of the functional categories of expenses in the Statement of Financial Activities in full. The charity is not registered for VAT and accordingly costs are shown gross of irrecoverable VAT.

Expenditure is classified under charitable activities, which includes the costs incurred by the charity in delivery of its activities and services to its beneficiaries and their associated support costs.

###### **Support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs which support the Trusts programmes and activities. These costs have been allocated as expenditure on charitable activities.

# **TRUE JESUS CHURCH (LONDON)**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 30 SEPTEMBER 2023**

#### **1. ACCOUNTING POLICIES (Continued)**

##### **Fixed assets and depreciation**

Fixed assets are originally recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	-	nil
Fixtures and fittings	-	20% reducing balance

Items of expenditure are capitalised where the purchase price exceeds £100.

Freehold property has not been depreciated. The Church Committee do not feel that the freehold property is reducing in value and therefore have not applied any depreciation.

##### **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 recognised at transaction value and subsequently measured at their settlement value.

##### **Unrestricted funds**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

##### **Designated funds**

Designated funds are funds designated by the Church Committee for a specific purpose.

##### **Restricted funds**

Restricted funds are to be used for specific purposes as laid down by the donor.

##### **Critical Accounting Estimates and Areas of Judgement**

In preparing the financial statements judgements have been made when applying the accounting policies. These judgements are evaluated on an ongoing basis and are based on historical experience. The only area where judgement has a material effect on the values within the financial statements relates to depreciation as noted above.

##### **Provisions**

Provisions are recognised when the charity has a present obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation.

**TRUE JESUS CHURCH (LONDON)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 SEPTEMBER 2023****2. OFFERINGS RECEIVED**

	<b>Unrestricted Funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
RE offerings	829	-	829	549
General offerings	193,955	-	193,955	147,735
Central Church building fund	-	982	982	9,909
Central London Refurbishment Fund	-	2,000	2,000	40
UKGA subsidy for NSCC/YTTC	2,900	-	2,900	911
Dorcas Fund	1,443	-	1,443	2,329
Gift Aid	24,593	531	25,124	25,330
	<hr/>	<hr/>	<hr/>	<hr/>
Total offerings received	223,720	3,513	227,233	186,803
	<hr/>	<hr/>	<hr/>	<hr/>

Offerings received income in the year was £227,233 (2022: £186,803) of which £223,720 (2022: £176,204) was unrestricted and £3,513 (2022: £10,599) was restricted. Income from other trading activities was £2,090 (2022: £466), all of which was unrestricted income.

**3. GRANTS PAYABLE**

	<b>Unrestricted Funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
The General Assembly of True Jesus Church, United Kingdom	66,220	-	66,220	52,952
	<hr/>	<hr/>	<hr/>	<hr/>
Total grants payable	66,220	-	66,220	52,952
	<hr/>	<hr/>	<hr/>	<hr/>

Total grants payable were £66,220 (2022: £52,952) of which £66,220 (2022: £52,952) was unrestricted and £nil (2022: £nil) was restricted.

**TRUE JESUS CHURCH (LONDON)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2023**

**4. OTHER CHARITABLE EXPENDITURE**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Rates & water	3,136	1,450
Light & heat	3,844	4,064
Travel	761	566
Insurance	3,009	2,805
Printing, post & stationery	1,118	840
Telephone	693	885
RE library & audio	1,253	1,520
Repairs & maintenance	10,167	6,298
Preachers pastoring & visiting expenses	1,608	901
Depreciation of fixed assets	4,737	4,486
Refuse collection	1,434	702
Sundry consumables	17,119	5,438
Sundry non-consumables	4,850	2,377
Bank charges	60	90
SOS fellowship	175	244
Bible, Hymms & Publ'c'n	354	-
Hosting UKGA/IA Events	3,200	1,707
Commemorative Gifts	2,407	-
Loss on disposal of fixed assets	198	-
Training	-	80
Professional fees	-	202
<i>Governance costs</i>		
Independent Examination fee	2,250	1,920
Total other charitable expenditure	<u>62,373</u>	<u>36,575</u>

Total Expenditure was £62,373 (2022: £36,575) of which £62,373 (2022: £36,575) was unrestricted and £nil (2022: £Nil) was restricted.

**TRUE JESUS CHURCH (LONDON)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2023**

**5. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Equipment, fixtures &amp; fittings £</b>	<b>Total £</b>
<b>COST</b>			
At 1 October 2022	1,026,812	109,817	1,136,629
Additions	-	5,941	5,941
Disposals	-	(2,104)	(2,104)
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2023</b>	<b>1,026,812</b>	<b>113,654</b>	<b>1,140,466</b>
<b>DEPRECIATION</b>			
At 1 October 2022	-	91,878	91,878
Charge for the year	-	4,737	4,737
On Disposal	-	(1,906)	(1,906)
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2023</b>	<b>-</b>	<b>94,709</b>	<b>94,709</b>
<b>NET BOOK VALUE</b>			
<b>At 30 September 2023</b>	<b><u>1,026,812</u></b>	<b><u>18,945</u></b>	<b><u>1,045,757</u></b>
<b>At 30 September 2022</b>	<b><u>1,026,812</u></b>	<b><u>17,940</u></b>	<b><u>1,044,752</u></b>

Freehold property consists of one property; East Road ("Central London Church"). The original cost of property at East Road was £280,000, with improvement costs being carried out totalling £746,812.

**6. DEBTORS: Amounts falling due within one year**

	<b>2023 £</b>	<b>2022 £</b>
Prepayments & accrued income	58,392	30,515
	<hr/>	<hr/>
	<b><u>58,392</u></b>	<b><u>30,515</u></b>

**7. CREDITORS: Amounts falling due within one year**

	<b>2023 £</b>	<b>2022 £</b>
Grants payable	47,170	18,207
Accruals	13,213	14,671
	<hr/>	<hr/>
	<b><u>60,383</u></b>	<b><u>32,878</u></b>

**TRUE JESUS CHURCH (LONDON)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2023**

**8. RESTRICTED FUNDS**

	Balance at 01.10.22 £	Income £	Expenditure £	Transfers £	Balance at 30.09.23 £
Central London refurbishment fund	2,040	2,500	-	-	4,540
Central London building fund	83,368	1,908	-	-	85,276
Africa Church agricultural project fund	1,793	-	-	-	1,793
Cardiff Prayer House Ministry	346	-	-	-	346
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	87,547	4,408	-	-	91,955
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Central London Refurbishment fund represents funds received to refurbish the church buildings at East Road.

The Central London building fund represents funds raised for future building projects for expansion into new areas, at the AGM in December 2020 it was agreed that this would be pledged to the Chelmsford place of Worship to purchase a new building.

The Africa Church agricultural project fund represents the balance remaining of donations paid to the Church for its work in Africa.

The Cardiff Prayer House Ministry represents donations received for the specific work of the ministry.

	Balance at 01.10.21 £	Income £	Expenditure £	Transfers £	Balance at 30.09.22 £
Central London refurbishment fund	2,000	40	-	-	2,040
Central London building fund	72,809	10,559	-	-	83,368
Africa Church agricultural project fund	1,793	-	-	-	1,793
Cardiff Prayer House Ministry	346	-	-	-	346
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Total restricted funds	76,948	10,599	-	-	87,547
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**TRUE JESUS CHURCH (LONDON)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2023**

**9. UNRESTRICTED FUNDS**

	Balance at 01.10.22 £	Income £	Expenditure £	Transfers £	Balance at 30.09.23 £
Designated funds:					
Property fund	1,026,812	-	-	-	1,026,812
Dorcas fund	2,942	1,528	-	-	4,470
Chelmsford building fund	66,633	-	-	(1,013)	65,620
General unrestricted funds	358,354	226,802	(128,593)	1,013	457,576
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Total unrestricted funds	1,454,741	228,330	(128,593)	-	1,554,478
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The Property fund represents the value of the church buildings at East Road and subsequent improvements.

The Dorcas fund represents funds raised and set aside to help those facing hardship in the current economic climate.

Chelmsford building fund represents the remaining funds pledged to the Chelmsford Place of Worship for them to purchase a new building.

	Balance at 01.10.21 £	Income £	Expenditure £	Transfers £	Balance at 30.09.22 £
Designated funds:					
Property fund	1,026,812	-	-	-	1,026,812
Dorcas fund	323	2,619	-	-	2,942
Chelmsford building fund	77,192	-	-	(10,559)	66,633
General unrestricted funds	262,835	174,487	(89,527)	10,559	358,354
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Total unrestricted funds	1,367,162	177,106	(89,527)	-	1,454,741
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**TRUE JESUS CHURCH (LONDON)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 SEPTEMBER 2023****10. ANALYSIS OF FUNDS**

	<b>General Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>
Fixed assets	18,945	1,026,812	-	1,045,757
Cash at bank	440,622	70,090	91,955	602,667
Other net liabilities	(1,991)	-	-	(1,991)
Total funds	<u>457,576</u>	<u>1,096,902</u>	<u>91,955</u>	<u>1,646,433</u>

	<b>General Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2022</b>
Fixed assets	17,940	1,026,812	-	1,044,752
Cash at bank	342,777	69,575	87,547	499,899
Other net liabilities	(2,363)	-	-	(2,363)
Total funds	<u>358,354</u>	<u>1,096,387</u>	<u>87,547</u>	<u>1,542,288</u>

**11. OTHER FUNDS**

During the year the Church received donations from the members for The General Assembly of True Jesus Church, United Kingdom. The donations received are not reflected in the accounts as the London Church is collecting the monies on behalf of The General Assembly of True Jesus Church, United Kingdom.

**12. CHURCH COMMITTEE EXPENSES**

No fees or expenses have been paid to Church Committee Members (2022 - Nil). All Church Committee members act gratuitously.

**13. STAFF COSTS**

The Church has no employees. The preacher's salary costs are met centrally by The General Assembly of True Jesus Church, United Kingdom.

**14. POST BALANCE SHEET EVENT**

True Jesus Essex has had an offer accepted for purchasing a building for £800,000. Pledged funds of £150,000 will be transferred to them by True Jesus Church (London) in the next year.