

IMPACT GOSPEL CENTRE

FINANCIAL STATEMENTS

31ST DECEMBER 2023

Charity Number - 1138605
Company Number - 7199684

IMPACT GOSPEL CENTRE

Trustees

Festus Onerhime

Babatunde Ogedengbe

Adebayo Ogunjimi

Minister in Charge

Pastor Ayodeji Fayoyin

Charity number

1138605

Registered address

14 Bolton Road

Luton

LU1 3HR

Accountants

Abica Phil & Co

Financial Accountants

1 Cotleigh Road

West Hampstead

London

NW6 2NL

Bankers

Yorkshire Bank

Barclays Bank

IMPACT GOSPEL CENTRE

FINANCIAL STATEMENTS

YEAR ENDED 31st December 2023

CONTENTS	PAGE
Trustees' annual report	4
Independent Examiner	7
Statement of the financial activities	8
Balance sheet	9
Notes to the financial statements	10

IMPACT GOSPEL CENTRE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31st December 2023

The trustees have pleasure in presenting their report and accounts for the period ended 31st December 2023.

Principal Objects of the charity

The principal aims and objectives of the Church are

- a) The advancement of the Christian faith.
- b) The furtherance of the charitable work of the charity by advancement of charitable purposes consistent with our Christian moral and spiritual values.

Government

The Directors of the Charity are its Trustees who for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The policy and operating decisions of the charity rest with the Trustees who meet regularly to monitor the activities of the Company. All Trustees give their time to the Charity freely and no Trustee received remuneration in the year.

Review of Activities

1. Regular programmes

The charity's principal activity during the year continued to be religious activities, education and training.

- Sunday worship services are held regularly every week and messages focus on teaching of the bible in a simple and practical way for worshipers.
- Wednesday Bible study services are held regularly where participants can study through a structured bible study program.
- We also hold weekly small group meetings called Impact Life Groups, to provide attendees with a platform to interact, pray and study the bible together.
- The Church continues to minister to our congregation by streaming our services live on our website and various social media platforms.

IMPACT GOSPEL CENTRE

TRUSTEES ANNUAL REPORT (*continued*)

YEAR ENDED 31st December 2023

2. Community Outreach and Public Benefits

The charity exists for the public benefit and is successfully ministering to the needs of various social groups within and outside the church. During the year in review:

- As part of our Community Outreach, in December, we distributed many Christmas hampers to members of our church and community. It was also an opportunity to chat to local people, tell them about our Church and invite them to our Sunday services.
- The Church continued to provide help for the members of the Church and people in our community by organising breakfast meetings where people could come and enjoy a warm meal and network with other people.
- “Church in the Park” summer barbeque was organised in August and people from the community attended, helping us to spread the gospel and foster a spirit of togetherness within our immediate community.
- The Church ministered to the wider audience through our website, social media and TV Ministry.
- The Church supported other charities and churches with donations during the course of the year.
- We visited those who were bereaved or facing challenges to pray and support them.

The coming Year

The church looks forward to further growth spiritually, financially and socially in the coming year thus furthering the church objectives. During the New Year we plan to

- Continue the regular church activities and achievements from the previous year.
- Continue our community outreach and feeding programmes so we can continue to be a blessing to the communities from which we operate.

Financial Review

Please refer to the annexed account for the details of the Financial Statements for the year ended 31st December 2023.

IMPACT GOSPEL CENTRE

TRUSTEES ANNUAL REPORT (*continued*)

YEAR ENDED 31st December 2023

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law requires the trustees to prepare financial statements in accordance with the United Kingdom, General Accepted Accounting Practice (United Kingdom Accounting Standard and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply the Charities Act 1993, The Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed.

The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed by order of the trustees



Name: Festus Onerhime

Approved by the trustees on 23rd September 2024

IMPACT GOSPEL CENTRE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31st December 2023

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43 of the Act);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7) (b) of the Act); and
- to state whether particular matters have come to my attention.

BASIS OF THE INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 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 I do not express an audit opinion on the view given by the accounts.

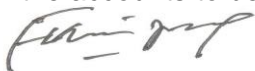
INDEPENDENT EXAMINER'S STATEMENT

In the course of my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 41 of the 1993 Act); and
- accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or

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



23rd September 2024

P. Mensan FFA, MBA
Fellow of the Institute of
Financial Accountants

ABICA PHIL & CO
1 Cotleigh Road
West Hampstead
London
NW6 2NL

IMPACT GOSPEL CENTRE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31st December 2023

				Total Funds	
				2023	2022
	Note	Unrestricted	Restricted		
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income: donations	2	165,223	0	165,223	174,586
Gift Aid		32,845	0	32,845	34,203
Other Income	3	0	0	0	213
Total Incoming Resources		198,068	0	198,068	209,002
RESOURCES EXPENDED					
Cost of generating funds:					
Fundraising and Publicity		0	0	0	0
Charitable expenditure	4	173,023	0	173,023	153,344
Governance Costs	5	35,146	0	35,146	45,116
TOTAL RESOURCES EXPENDED		208,169	0	208,169	198,460
Net Incoming (Outgoing) Resources		-10,101	0	-10,101	10,542
Net Movement in Funds	6	-10,101	0	-10,101	16,189
Prior Year Adjustment		0	0	0	0
Balance at 1 st January		26,731	0	26,731	10,542
Balances at 31 st December	7	16,630	0	16,630	26,731

All movements are in Unrestricted Funds

The notes on page 10 to 14 form part of these financial statements.

IMPACT GOSPEL CENTRE

BALANCE SHEET

YEAR ENDED 31st December 2023

		2023	2022
		£	£
	Note		
FIXED ASSETS			
Tangible assets	8	21,511	24,543
CURRENT ASSETS			
Debtors		-	-
Cash at bank in hand	9	<u>326</u>	<u>7,932</u>
		326	7,932
CREDITORS: Amounts falling due within one year	10	<u>(5,207)</u>	(5,744)
NET CURRENT ASSETS		<u>4,881</u>	<u>2,188</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,630</u>	<u>26,731</u>
CREDITORS: Amounts falling due after one year	11	<u>0</u>	<u>0</u>
NET ASSETS		<u>16,630</u>	<u>26,731</u>
TOTAL FUNDS		<u>16,630</u>	<u>26,731</u>

Audit Exemption Statement

For the year ending 31st December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and signed by the director and authorised for issue on 20th September 2024.



Signature: _____ Name: Festus Onerhime

The notes on page 10 to 14 form part of these financial statements.

IMPACT GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st December 2023

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005).

Incoming Resources

Income from tithes and offerings is included in incoming resources when these are receivable.

Investment income consists of net interest received during the year and accounted for as unrestricted.

Resources expended

Resources expended are included in the Statement of Financial Activities on accrual basis, inclusive of VAT which cannot be recovered. Certain expenditure is attributable to specific activities and has been in those cost categories.

Depreciation

Depreciation is calculated so as to write off the cost of an asset on a straight-line basis over the useful economic life of the asset concerned. The principal rates used for this purpose which are consistent with those of past years as follows:

Musical Equipment	25% straight line
Fixtures & Fittings	25% straight line
Motor Vehicle	33% reducing balance

2. VOLUNTARY INCOME: DONATIONS

	Total Funds	
	2023	2022
	£	£
Tithes & Offerings	165,223	174,586
Gift Aid	<u>32,845</u>	<u>34,203</u>
	<u>198,068</u>	<u>208,789</u>

IMPACT GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st December 2023

	2023 £	2022 £
3. OTHER INCOME		
Insurance Refund	<u>0</u>	<u>213</u>
	<u>0</u>	<u>213</u>

4. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	Total Funds 2023 £	2022 £
Provision of charitable services:		
Minister's Salary	26,902	23,530
Staff Salary	25,709	24,044
Pension	2,343	2,154
Outreach Activities	23,057	22,987
Rent	32,536	32,554
Premises Costs	20,837	21,465
Business Rates	2,018	1,818
Materials consumed	5,643	5,650
Hospitality	5,109	1,074
Guest Speakers/Psalmist	6,996	9,472
Donation	2,750	3,292
Transport	7,955	0
Printing	3,249	0
Equipment Hire	663	0
Training	3,974	164
Welfare	<u>3,286</u>	<u>5,140</u>
	<u>173,023</u>	<u>153,344</u>

No Salaries or benefits have been paid to trustees, including the members of the various departments during the year.

IMPACT GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st December 2023

5. GOVERNANCE COSTS:

	2023	2022
	£	£
Utilities	7,680	8,026
Subscription	2,002	2,180
Insurance	3,294	2,934
Other General Expenses	0	0
Stationeries	3,752	2,379
Transport	0	10,547
Professional Fees	0	1,332
Telephone	4,389	2,937
Bank Charges	0	0
Accounts Fees	2,460	2,220
Depreciation	<u>11,569</u>	<u>12,561</u>
TOTAL	35,146	45,116

6. NET MOVEMENT IN FUNDS

The net movement in funds for the year is stated after charging depreciation on tangible fixed assets:

	2023	2022
	£	£
Depreciation	<u>11,569</u>	<u>12,561</u>

7. FUNDS

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
At 1st January	26,731	-	26,731	16,189
Prior Year Adjustment	0	-	0	0
Surplus / (Deficit) for the year	<u>-10,101</u>	<u>-</u>	<u>-10,101</u>	<u>10,542</u>
At 31st December	16,630	-	16,630	26,731

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects. Restricted funds are funds which have been given for particular purposes and projects.

IMPACT GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st December 2023

8. TANGIBLE FIXED ASSETS

	Fixtures Fittings £	Equipment £	Motor Vehicle £	Musical Equipment £	Total £
COST:					
At 1 st January 23	32,930	12,504	34,794	39,346	119,574
Additions	3,766	4,771	0	0	8,537
Disposals	0	0	0	0	0
At 31st December 23	<u>36,696</u>	<u>17,275</u>	<u>34,794</u>	<u>39,346</u>	<u>128,111</u>

DEPRECIATION

At 1 st January 23	21,128	3,126	34,794	35,983	95,031
Charge for the year	5,015	4,319	0	2,235	11,569
Disposals	-	-	-	-	-
At 31st December 23	<u>26,143</u>	<u>7,445</u>	<u>34,794</u>	<u>38,218</u>	<u>106,600</u>

NET BOOK VALUE

At 31st December 23	10,553	9,830	0	1,128	21,511
At 31 st December 22	11,802	9,378	0	3,363	24,543

9. BANK

	2023 £	2022
Deposit/Savings Account	0	7,013
Current Account	<u>326</u>	<u>919</u>
	<u>326</u>	<u>7,932</u>

IMPACT GOSPEL CENTRE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st December 2023

10. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
HMRC	2,612	1,435
Pension	135	208
Salary	-	1,881
Accounts fees	<u>2,460</u>	<u>2,220</u>
	<u>5,207</u>	<u>5,744</u>

11. CREDITORS: Amounts falling due after one year

2023	2022
£	£
-	-

12. TAXATION

As a charity, there is exemption from taxation on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13. RELATED PARTY TRANSACTIONS

No payments were made to trustees or any other persons connected with them during this financial period in their capacity as trustees. No material transaction took place between the Charity and a trustee or any person connected with them.