

TRUE JESUS CHURCH (LEICESTER)

England & Wales · Charity number 1143059

Details

Status Registered

Legal form Trust

Registered 2011-07-25

Register [View on the Charity Commission register](#)

Contact

Address 5 Granville Road
Leicester
LE1 7RU

Phone 01163190205

Activities

Objects: TO ADVANCE THE GOSPEL OF JESUS CHRIST FOR THE BENEFIT OF THE PUBLIC IN ACCORDANCE WITH THE FOLLOWING DOCTRINES: ONE TRUE GOD, ONE TRUE CHURCH, WATER BAPTISM, RECEIVING THE HOLY SPIRIT, FOOT WASHING, HOLY COMMUNION AND THE SABBATH.

Activities: The church 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 future. The church provides a place of worship for the members and truth seeking friends in Leicestershire and surrounding counties. The church also hold regular services on Saturday, for the members to keep the Sabbath.

Classification

- **How:** Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Leicester City

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-09-30 | £212,179 | £458,669 | - | - |
| 2023-09-30 | £152,037 | £115,050 | - | - |
| 2022-09-30 | £183,622 | £90,745 | - | - |
| 2021-09-30 | £151,301 | £71,113 | - | - |
| 2020-09-30 | £127,996 | £74,001 | - | - |

Trustees

| Name | Role | Appointed |
|----------------------|-------|------------|
| Ying Har Chan | Chair | 2020-01-01 |
| Chi Wai Liu | | 2011-07-06 |
| Colin Pak Hei Shek | | 2020-01-01 |
| EDMUND KWOK | | 2011-07-06 |
| MING KEAT HO BA | | 2012-02-13 |
| Ming Mun Shek | | 2024-02-04 |
| SUI LAN HO | | 2011-07-25 |
| Wing Fung Chan | | 2023-01-01 |
| YUK KONG TANG | | 2011-07-25 |

TRUE JESUS CHURCH (LEICESTER)

England & Wales - Charity number 1143059

Accounts

TRUE JESUS CHURCH (LEICESTER)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2024

Charity No: 1143059

Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

TRUE JESUS CHURCH (LEICESTER)

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

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TRUE JESUS CHURCH (LEICESTER)

CHURCH BOARD ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2024

REPORT OF THE CHURCH BOARD FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Church Board, 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 2024. 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:

- to provide a place of worship for the members of the True Jesus Church in Leicester.
- to worship the one true God in accordance with the Old and the New Testaments of the Holy Bible.
- to advance the gospel of Jesus Christ with the doctrines of one true God, one true church, water baptism, receiving the holy spirit, foot washing, holy communion and the Sabbath; and
- to prepare for the Lord's second coming.

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 Board 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 been holding regular services every Sabbath (Friday evening and Saturday), Sunday, Wednesday and some Friday.

The average attendance varies from about twenty-five on Wednesdays and one hundred and twenty on the Sabbath and on Sundays. Apart from services, the church has also been running religious education classes for the children. The church held three evangelical services on 4 May, 27 July and 13 October 2024.

TRUE JESUS CHURCH (LEICESTER)

CHURCH BOARD ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2024

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 Leicester and surrounding counties. The Church also holds regular services on Saturday for the followers to keep the Sabbath.

FINANCIAL REVIEW

The church's principal source of income is from offerings received from its followers. Total income from unrestricted funds were £177,357 (2023: £147,831) and total resources expended were £124,893 (2023: £114,860). The net incoming resources on the general unrestricted funds, which are the operational reserves of the charity, were 52,464 (2023: £32,971). The total income on unrestricted funds increased by 20.0% (2023: decreased by 18.9%), total resources expended increased by 8.7% (2023: 26.8%).

The total income from restricted funds was £34,822 (2023: £4,206), of which £31,162 (2023: £4,016) was allocated to the church's building fund. The total resources expended amounted to £333,776, with £330,116 used for repairing the flat roof (2023: £190). Of this, £296,416 was spent on replacing the waterproofing system for the flat roof due to leaking. This system comes with a thirty-year guarantee provided by the supplier. Additionally, £33,700 was spent on repairing the brickwork of the parapet walls. Over the year, £57,884 (2023: £452) was spent on property improvements, equipment, furniture, fittings, and fixtures, funded by the building fund

Reserves Policy

The General fund represents the free reserves of the church arising from past operating results. The free reserves, representing unrestricted funds less the designated funds, stood at £56,194 (2023: £343,589), representing approximately five month's expenditure at current levels. The Church Committee members have examined the requirement to maintain free reserves and concluded that this is sufficient, although the free reserve has dropped this year due to the one-off large expenditure incurred in repairing the flat roof. The Church Committee would like to build this reserve back to £100,000 going forward.

Investment Policy

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

Risk Management

The Church Board 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 those systems are in place to mitigate the exposure to the major risks. The Church Board places a high priority on effective risk management to ensure that the church operate within its financial capabilities and make prudent financial decisions. To minimise risk, all major financial decisions are required to be discussed and approved by the congregation in special motion. There are also Child Protection policy, Health and Safety policy and Data Protection policy in place to minimise the risk in these areas.

TRUE JESUS CHURCH (LEICESTER)

CHURCH BOARD ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2024

PLANS FOR FUTURE PERIODS

The church plans to hold three evangelical services each year to preach the gospel of Jesus Christ with the doctrines of one true God, one true church, water baptism, receiving the Holy Spirit, footwashing, holy communion and the Sabbath, and to prepare for the Lord's second coming.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status of charity, governing document, and affiliation

The True Jesus Church (Leicester) is registered as a charity with the Charity Commission with the charity number 1143059. The charity is governed by the declaration of trust deed made on 26 June 2011. Prior to this the Church was an unincorporated association governed by its Rules and Regulations.

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

Management and Appointment of the Church Board

The management of the church is the responsibility of the Church Board 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 Board. This election will take place at the Annual General Meeting every three years and each member serves for a period of three years until the next election. The next Church Board election will be held at the Annual General Meeting in 2025. The financial matters are controlled by the Church Board and managed by the Financial Affairs section of the Church Board.

Organisational Structure

The members are any persons baptised in the True Jesus Church. Adult members 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 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 AGM's 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 Church Board.

TRUE JESUS CHURCH (LEICESTER)

CHURCH BOARD ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

| | |
|------------------------------|---|
| Charity Name | True Jesus Church Leicester |
| Charity Number | 1143059 |
| Church Board | Mrs. A Chan Religious affairs (Chair) E Kwok General affairs Y Tang Financial affairs C Shek Mrs. S Ho Mrs. M Ho C W Liu Mrs. M Shek From 4 February 2024 W F Chan M Kwok Resigned 4 February 2024 |
| Church Address | 5 Granville Road Leicester LE1 7RU |
| Independent examiner: | Louise Presslie CA Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh EH3 6AT |
| Bankers | National Westminster Bank Plc 1 Granby Street Leicester LE1 9GT |

TRUE JESUS CHURCH (LEICESTER)

CHURCH BOARD ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2024

STATEMENT OF RESPONSIBILITIES OF THE CHURCH BOARD

The Church Board are responsible for preparing the Church Board'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 Board to prepare financial statements for each year which give a true and fair view of the situation 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 Board 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 Board 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 Board on 04/05/25 and signed on their behalf by:



.....

Mrs A Chan
Religious affairs (Chair)

TRUE JESUS CHURCH (LEICESTER)

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 SEPTEMBER 2024

I report on the financial statements of the church for the year ended 30 September 2024 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 (as amended) (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: 4 May 2025

TRUE JESUS CHURCH (LEICESTER)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 SEPTEMBER 2024

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2024 Total £ | 2023 Total £ |
|---|----------|----------------------------|--------------------------|--------------------|--------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | | | | | |
| <i>Offerings received</i> | | 177,357 | 28,274 | 205,631 | 149,041 |
| Investments | | | | | |
| <i>Bank interest received</i> | | - | 6,548 | 6,548 | 2,996 |
| | | _____ | _____ | _____ | _____ |
| Total Income | 2 | 177,357 | 34,822 | 212,179 | 152,037 |
| | | _____ | _____ | _____ | _____ |
| Expenditure on: | | | | | |
| Charitable activities | 3 | 124,893 | 333,776 | 458,669 | 115,050 |
| | | _____ | _____ | _____ | _____ |
| Total Expenditure | | 124,893 | 333,776 | 458,669 | 115,050 |
| | | _____ | _____ | _____ | _____ |
| Net income for the year | | 52,464 | (298,954) | (246,490) | 36,987 |
| Transfers between funds | 8 | (281,976) | 281,976 | - | - |
| | | _____ | _____ | _____ | _____ |
| Net movement in funds for the period | | (229,512) | (16,978) | (246,490) | 36,987 |
| | | _____ | _____ | _____ | _____ |
| Reconciliation of funds | | | | | |
| Total funds at 1 October 2023 | | 1,874,074 | 18,566 | 1,892,640 | 1,855,653 |
| | | _____ | _____ | _____ | _____ |
| Total funds at 30 September 2024 | 8 | 1,644,562 | 1,588 | 1,646,150 | 1,892,640 |
| | | ===== | ===== | ===== | ===== |

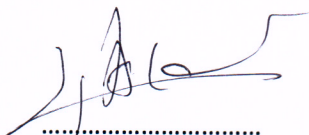
TRUE JESUS CHURCH (LEICESTER)

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

| | Notes | £ | 2024 £ | 2023 £ |
|---|-------|----------|-----------|-----------|
| Fixed assets | | | | |
| Tangible assets | 5 | | 1,583,868 | 1,530,485 |
| Current assets | | | | |
| Debtors | 6 | 27,377 | | 20,815 |
| Cash at bank and in hand | | 50,634 | | 351,507 |
| | | | 78,011 | 372,322 |
| Current liabilities | | | | |
| Creditors: Amounts falling due within one year | 7 | (15,729) | | (10,167) |
| Net current assets | | | 62,282 | 362,155 |
| Total assets less current liabilities | | | 1,646,150 | 1,892,640 |
| Creditors: Amounts falling due after more than one year | | | - | - |
| Net assets | 9 | | 1,646,150 | 1,892,640 |
| Funds | 8 | | | |
| Unrestricted funds | | | 1,644,562 | 1,874,074 |
| Restricted funds | | | 1,588 | 18,566 |
| Total funds | 8 | | 1,646,150 | 1,892,640 |

Approved by the Church Committee on 04/05/25 and signed on their behalf by:



Y Tang
Financial affairs officer

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 (as amended).

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

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.

1. ACCOUNTING POLICIES (CONT'D)

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.

Tangible Fixed Assets

Tangible fixed assets are initially recorded at cost. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows: -

| | | |
|----------------------------------|---|----------------------|
| Property improvements | - | 2% straight line |
| Equipment | - | 5% reducing balance |
| Furniture, fittings and fixtures | - | 5% reducing balance |
| Motor vehicle | - | 25% reducing balance |

Expenditure on furniture, fittings and equipment costing less than £250 has been charged to the income and expenditure account, unless bought from specific capital funding.

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.

Fund Accounting

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 are funds designated by the Church Board for a specific purpose.

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

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2024

2. INCOME

| | Unrestricted Funds £ | Restricted funds £ | 2024 Total £ | 2023 Total £ |
|---------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Donations and legacies | | | | |
| General | 39,408 | 1,920 | 41,328 | 52,097 |
| General gift aided | 102,255 | - | 102,255 | 74,453 |
| Building fund | - | 16,930 | 16,930 | 1,020 |
| Building fund gift aided | - | 6,354 | 6,354 | - |
| Leicester gift aid tax repayments | 26,011 | 1,330 | 27,341 | 19,359 |
| IA/UKGA funds | - | 1,740 | 1,740 | 190 |
| UKGA subsidy – NSSC/YTTC | 9,551 | - | 9,551 | 1,490 |
| Sales of bibles, hymn books, t-shirts | 132 | - | 132 | 432 |
| | ----- | ----- | ----- | ----- |
| Total Donations and legacies | 177,357 | 28,274 | 205,631 | 149,041 |
| | ----- | ----- | ----- | ----- |
| Investments | - | 6,548 | 6,548 | 2,996 |
| | ----- | ----- | ----- | ----- |
| Total Income | 177,357 | 34,822 | 212,179 | 152,037 |
| | ===== | ===== | ===== | ===== |

Income was £212,179 (2023: £152,037) of which £177,357 (2023: £147,831) was unrestricted and £34,822 (2023: £4,206) was restricted.

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2024

3. EXPENDITURE

| | Unrestricted Funds £ | Restricted funds £ | 2024 Total £ | 2023 Total £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| Grant Making | | | | |
| Contributions to UKGA | 50,166 | - | 50,166 | 43,770 |
| IA/UKGA funds | - | 1,740 | 1,740 | 190 |
| Church Activities | | | | |
| Food & consumables | 6,389 | - | 6,389 | 7,054 |
| Cleaning | 642 | - | 642 | 660 |
| Water rates | 2,005 | - | 2,005 | 1,731 |
| Heat and light | 34,509 | - | 34,509 | 29,903 |
| Insurance | 4,821 | - | 4,821 | 4,644 |
| Repairs & maintenance | 3,670 | 330,116 | 333,786 | 10,054 |
| Motor expenses | 529 | - | 529 | 727 |
| Travel & subsistence | 3,073 | - | 3,073 | 4,416 |
| Audio and computer expenses | 200 | - | 200 | 689 |
| Telephone | 647 | - | 647 | 643 |
| Printing, post & stationery | 306 | - | 306 | 743 |
| EPG leaflet, publications & hymn books | 799 | - | 799 | 402 |
| Professional fees | 174 | - | 174 | - |
| Sundry | 154 | - | 154 | 544 |
| Depreciation | 4,501 | - | 4,501 | 4,594 |
| NSSC/YTTC | 7,558 | - | 7,558 | 2,616 |
| Donations to other churches | 3,000 | 1,920 | 4,920 | |
| Governance Costs | | | | |
| Independent examination fee | 1,750 | - | 1,750 | 1,670 |
| | <u>124,893</u> | <u>333,776</u> | <u>458,669</u> | <u>115,050</u> |

Expenditure was £458,669 (2023: £115,050) of which £124,893 (2023: £114,860) was unrestricted and £333,776 (2023: £190) was restricted.

The trustees consider there to be only one charitable activity.

4. NET INCOME

| | 2024 £ | 2023 £ |
|---------------------------------------|-----------|-----------|
| <i>This is stated after charging:</i> | | |
| Depreciation | 4,501 | 4,594 |
| Independent examination fee | 1,750 | 1,670 |

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2024

5. TANGIBLE FIXED ASSETS

| | Land and Building £ | Property Improve- ments £ | Equip- ment £ | Furniture Fittings & Fixtures £ | Motor Vehicle £ | Total £ |
|----------------------------|---------------------------|------------------------------------|---------------------|--|-----------------------|------------------|
| Cost | | | | | | |
| At 1 October 2023 | 1,403,026 | 101,992 | 36,150 | 50,788 | - | 1,591,956 |
| Additions | - | - | 57,884 | - | - | 57,884 |
| Disposals | - | - | - | - | - | - |
| At 30 September 2024 | <u>1,403,026</u> | <u>101,992</u> | <u>94,034</u> | <u>50,788</u> | <u>-</u> | <u>1,649,840</u> |
| Depreciation | | | | | | |
| At 1 October 2023 | - | 23,056 | 15,358 | 23,057 | - | 61,471 |
| Charge for the year | - | 2,040 | 1,075 | 1,386 | - | 4,501 |
| Elimination on disposal | - | - | - | - | - | - |
| At 30 September 2024 | <u>-</u> | <u>25,096</u> | <u>16,433</u> | <u>24,443</u> | <u>-</u> | <u>65,972</u> |
| Net Book Value | | | | | | |
| At 30 September 2024 | <u>1,403,026</u> | <u>76,896</u> | <u>77,601</u> | <u>26,345</u> | <u>-</u> | <u>1,583,868</u> |
| At 30 September 2023 | <u>1,403,026</u> | <u>78,936</u> | <u>20,792</u> | <u>27,731</u> | <u>-</u> | <u>1,530,485</u> |

The freehold property at 5 Granville Road Leicester is included at value by the trustees at £1,403,026 (original cost in February 2011: £1,403,026). Under the transitional arrangements under FRS102, this has been treated as the deemed cost.

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2024

6. DEBTORS

| | 2024 £ | 2023 £ |
|---------------|---------------|---------------|
| Prepayments | 225 | 1,543 |
| Other debtors | 27,152 | 19,272 |
| | <u>27,377</u> | <u>20,815</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|----------|---------------|---------------|
| Accruals | 15,729 | 10,167 |
| | <u>15,729</u> | <u>10,167</u> |

8. FUNDS MOVEMENT

| | Balance 1 Oct 2023 £ | Incoming £ | Outgoing £ | Transfers £ | Gain/(Loss) on Revaluation | Balance 30 Sep 2024 £ |
|---------------------------------|----------------------------|----------------|------------------|------------------|----------------------------------|--------------------------------|
| Unrestricted funds | | | | | | |
| General fund | 343,589 | 177,357 | (120,392) | (339,860) | - | 60,694 |
| Designated church building fund | 1,530,485 | - | (4,501) | 57,884 | - | 1,583,868 |
| | <u>1,874,074</u> | <u>177,357</u> | <u>(124,893)</u> | <u>(281,976)</u> | <u>-</u> | <u>1,644,562</u> |
| Total unrestricted fund | 1,874,074 | 177,357 | (124,893) | (281,976) | - | 1,644,562 |
| Restricted funds | | | | | | |
| IA/UKGA funds | - | 1,740 | (1,740) | - | - | - |
| Other funds | - | 1,920 | (1,920) | - | - | - |
| Building fund: Unspent funds | 18,566 | 31,162 | (330,116) | 281,976 | - | 1,588 |
| | <u>18,566</u> | <u>34,822</u> | <u>(333,776)</u> | <u>281,976</u> | <u>-</u> | <u>1,588</u> |
| Total restricted funds | 18,566 | 34,822 | (333,776) | 281,976 | - | 1,588 |
| Total funds | <u>1,892,640</u> | <u>212,179</u> | <u>(458,669)</u> | <u>-</u> | <u>-</u> | <u>1,646,150</u> |

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2024

| 8. FUNDS MOVEMENT (CONT'D) | Balance 1 Oct 2022 £ | Incoming £ | Outgoing £ | Transfers £ | Gain/(Loss) on Revaluation | Balance 30 Sep 2023 £ |
|---------------------------------|----------------------------|---------------|---------------|----------------|----------------------------------|--------------------------------|
| Unrestricted funds | | | | | | |
| General fund | 306,024 | 147,831 | (110,266) | - | - | 343,589 |
| Designated church building fund | 1,534,627 | - | (4,594) | 452 | - | 1,530,485 |
| | _____ | _____ | _____ | _____ | _____ | _____ |
| Total unrestricted fund | 1,840,651 | 147,831 | (114,860) | 452 | - | 1,874,074 |
| | _____ | _____ | _____ | _____ | _____ | _____ |
| Restricted funds | | | | | | |
| IA/UKGA funds | - | 190 | (190) | - | - | - |
| Other funds | - | - | - | - | - | - |
| Building fund: Unspent funds | 15,002 | 4,016 | - | (452) | - | 18,566 |
| | _____ | _____ | _____ | _____ | _____ | _____ |
| Total restricted funds | 15,002 | 4,206 | (190) | (452) | - | 18,566 |
| | _____ | _____ | _____ | _____ | _____ | _____ |
| Total funds | 1,855,653 | 152,037 | (115,050) | - | - | 1,892,640 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

The *Designated church building fund* represents the net book value of the freehold properties, improvements, equipment, and furnishings owned by the Church net of loan financing. During the year, the church spent in total £57,884 (2023 - £452) on equipment, furniture, fitting and fixtures and building improvement at 5 Granville Road.

The *UKGA fund* and other appeal *funds* represent donations received by the church from the members for the United Kingdom General Assembly of True Jesus Church (UKGA) preaching fund, the International Assembly of True Jesus Church (IA) fund and other appeal funds. These donations are then paid over to the relevant funds.

The other *funds* represent donations received specifically for the True Jesus Church in other locations or for other purposes. These donations are then paid over to the relevant funds.

The *Restricted church building fund* represents unspent donations from members specifically for use toward repairs and maintenance of the existing freehold properties.

The transfer in 2024 from unrestricted general fund to restricted Building fund: Unspent funds represents the shortfall in planned repairs and maintenance costs covered by the general fund.

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2024

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted | Restricted | Total |
|------------------------------------|---------------------|-------------------|-------------------|
| | £ | £ | £ |
| Tangible fixed assets | 1,583,868 | - | 1,583,868 |
| Cash at bank | 50,634 | - | 50,634 |
| Other net current assets | 10,060 | 1,588 | 11,648 |
| | <u> </u> | <u> </u> | <u> </u> |
| Net Assets as at 30 September 2024 | 1,644,562 | 1,588 | 1,646,150 |
| | <u> </u> | <u> </u> | <u> </u> |
| | Unrestricted | Restricted | Total |
| | £ | £ | £ |
| Tangible fixed assets | 1,530,485 | - | 1,530,485 |
| Cash at bank | 332,941 | 18,566 | 351,507 |
| Other net current assets | 10,648 | - | 10,648 |
| | <u> </u> | <u> </u> | <u> </u> |
| Net Assets as at 30 September 2023 | 1,874,074 | 18,566 | 1,892,640 |
| | <u> </u> | <u> </u> | <u> </u> |

10. TAXATION

As the charity is exempt under the terms of Section 505 of the Income and Corporation Taxes Act 1988, there is no tax charge.

11. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No fees or expenses have been paid to Trustees (2023: Nil). All Trustees act gratuitously.

During the year, the Trustees donated a total of £37,261 (2023 - £27,137).

12. STAFF COSTS

The Church has no employees. The preacher's salary costs are met centrally by the UKGA.

TRUE JESUS CHURCH (LEICESTER)

England & Wales - Charity number 1143059

Accounts

TRUE JESUS CHURCH (LEICESTER)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2023

Charity No: 1143059

Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

TRUE JESUS CHURCH (LEICESTER)

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

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| Independent examiner's report | 7 |
| Statement of financial activities | 8 |
| Balance sheet | 9 |
| Notes to the financial statements | 10 to 17 |

TRUE JESUS CHURCH (LEICESTER)

CHURCH BOARD ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2023

REPORT OF THE CHURCH BOARD FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Church Board, 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:

- to provide a place of worship for the members of the True Jesus Church in Leicester.
- to worship the one true God in accordance with the Old and the New Testaments of the Holy Bible.
- to advance the gospel of Jesus Christ with the doctrines of one true God, one true church, water baptism, receiving the holy spirit, foot washing, holy communion and the Sabbath; and
- to prepare for the Lord's second coming.

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 Board 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 been holding regular services every Sabbath (Saturday), Sunday, Wednesday and some Friday.

The average attendance varies from about twenty-five on Wednesdays and one hundred and ten on the Sabbath and on Sundays. Apart from services, the church has also been running religious education classes for the children. The church held a hymnal evangelical service on 11 December 2022 and two further evangelical services on 30 April and 5 August 2023.

TRUE JESUS CHURCH (LEICESTER)

CHURCH BOARD ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2023

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 Leicester and surrounding counties. The Church also holds regular services on Saturday for the followers to keep the Sabbath.

FINANCIAL REVIEW

The church's principal source of income is from offerings received from its followers. Total income from unrestricted funds were 147,831 (2022: £182,263 including the property gain) and total resources expended were 114,860 (2022: £90,545). The net incoming resources on the general unrestricted funds, which are the operational reserves of the charity, were 32,971 (2022: £54,166). The total income on unrestricted funds decreased by 18.9% (2022: increased by 20.4%) compared to last year although this was an increase of 2.2% (2022 - a reduction of 1.6% if the property gain was ignored), total resources expended increased by 26.8% (2022: 31.8%).

Total income from restricted funds was £4,206 (2022: £1,359) of which £4,016 (2022: £1,159) was for the church's building fund, and the total resources expended were £190 (2022: £200). During the year £452 (2022: £1,258) was spent on the property improvements, equipment, furniture, fittings and fixtures from the building fund.

Reserves Policy

The General fund represents the free reserves of the church arising from past operating results. The free reserves, representing unrestricted funds less the designated funds, stood at £343,589 (2022: £306,024), representing approximately thirty-five month's expenditure at current levels. The Church Committee members have examined the requirement to maintain free reserves and concluded that they would like to hold around £120,000 to account for unexpected building costs and so they are holding an appropriate level of reserves.

Investment Policy

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

Risk Management

The Church Board 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 those systems are in place to mitigate the exposure to the major risks. The Church Board places a high priority on effective risk management to ensure that the church operate within its financial capabilities and make prudent financial decisions. To minimise risk, all major financial decisions are required to be discussed and approved by the congregation in special motion. There are also Child Protection policy, Health and Safety policy and Data Protection policy in place to minimise the risk in these areas.

TRUE JESUS CHURCH (LEICESTER)

CHURCH BOARD ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2023

PLANS FOR FUTURE PERIODS

The church plans to hold three evangelical services each year to preach the gospel of Jesus Christ with the doctrines of one true God, one true church, water baptism, receiving the Holy Spirit, footwashing, holy communion and the Sabbath, and to prepare for the Lord's second coming.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status of charity, governing document, and affiliation

The True Jesus Church (Leicester) is registered as a charity with the Charity Commission with the charity number 1143059. The charity is governed by the declaration of trust deed made on 26 June 2011. Prior to this the Church was an unincorporated association governed by its Rules and Regulations.

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

Management and Appointment of the Church Board

The management of the church is the responsibility of the Church Board 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 Board. This election will take place at the Annual General Meeting every three years and each member serves for a period of three years until the next election. The next Church Board election will be held at the Annual General Meeting in 2025. The financial matters are controlled by the Church Board and managed by the Financial Affairs section of the Church Board.

Organisational Structure

The members are any persons baptised in the True Jesus Church. Adult members 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 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 AGM's 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 Church Board.

TRUE JESUS CHURCH (LEICESTER)

CHURCH BOARD ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2023

REFERENCE AND ADMINISTRATIVE INFORMATION

| | |
|------------------------------|--|
| Charity Name | True Jesus Church Leicester |
| Charity Number | 1143059 |
| Church Board | Mrs. A Chan Religious affairs (Chair) from 01/01/2023 E Kwok General affairs Y Tang Financial affairs C Shek Mrs. S Ho Mrs. M Ho M Kwok Resigned 04/02/2024 C W Liu Religious affairs (Chair) until 31/12/2022 Mrs M Shek from 04/02/2024 W F Chan |
| Church Address | 5 Granville Road Leicester LE1 7RU |
| Independent examiner: | Louise Presslie Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh EH3 6AT |
| Bankers | National Westminster Bank Plc 1 Granby Street Leicester LE1 9GT |

TRUE JESUS CHURCH (LEICESTER)

CHURCH BOARD ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2023

STATEMENT OF RESPONSIBILITIES OF THE CHURCH BOARD

The Church Board are responsible for preparing the Church Board'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 Board to prepare financial statements for each year which give a true and fair view of the situation 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 Board 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 Board 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 Board on 12/05/24 and signed on their behalf by:



.....
Mrs A Chan
Religious affairs (Chair)

TRUE JESUS CHURCH (LEICESTER)

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 SEPTEMBER 2023

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 (as amended) (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

Chartered Accountant

Whitelaw Wells Chartered Accountants

9 Ainslie Place

Edinburgh

EH3 6AT

Date: 12 May 2024

TRUE JESUS CHURCH (LEICESTER)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 SEPTEMBER 2023

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2023 Total £ | 2022 Total £ |
|---|----------|----------------------------|--------------------------|--------------------|--------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | | | | | |
| <i>Offerings received</i> | | 147,831 | 1,210 | 149,041 | 146,058 |
| Investments | | | | | |
| <i>Bank interest received</i> | | - | 2,996 | 2,996 | 12 |
| Other income | | | | | |
| <i>Gain on disposal of asset</i> | | - | - | - | 37,552 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total Income | 2 | 147,831 | 4,206 | 152,037 | 183,622 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Expenditure on: | | | | | |
| Charitable activities | 3 | 114,860 | 190 | 115,050 | 90,745 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total Expenditure | | 114,860 | 190 | 115,050 | 90,745 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Net income for the year | | 32,971 | 4,016 | 36,987 | 92,877 |
| Transfers between funds | 8 | 452 | (452) | - | - |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Net movement in funds for the period | | 33,423 | 3,564 | 36,987 | 92,877 |
| Reconciliation of funds | | | | | |
| Total funds at 1 October 2022 | | 1,840,651 | 15,002 | 1,855,653 | 1,762,776 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total funds at 30 September 2023 | 8 | 1,874,074 | 18,566 | 1,892,640 | 1,855,653 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

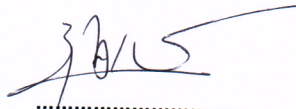
TRUE JESUS CHURCH (LEICESTER)

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

| | Notes | £ | 2023 £ | 2022 £ |
|---|-------|----------|-----------|-----------|
| Fixed assets | | | | |
| Tangible assets | 5 | | 1,530,485 | 1,534,627 |
| Current assets | | | | |
| Debtors | 6 | 20,815 | | 16,079 |
| Cash at bank and in hand | | 351,507 | | 312,115 |
| | | | 372,322 | 328,194 |
| Current liabilities | | | | |
| Creditors: Amounts falling due within one year | 7 | (10,167) | | (7,168) |
| Net current assets | | | 362,155 | 321,026 |
| Total assets less current liabilities | | | 1,892,640 | 1,855,653 |
| Creditors: Amounts falling due after more than one year | | | - | - |
| Net assets | 9 | | 1,892,640 | 1,855,653 |
| Funds | 8 | | | |
| Unrestricted funds | | | 1,874,074 | 1,840,651 |
| Restricted funds | | | 18,566 | 15,002 |
| Total funds | 8 | | 1,892,640 | 1,855,653 |

Approved by the Church Committee on 12/05/24 and signed on their behalf by:



 Y Tang
 Financial affairs officer

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 (as amended).

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

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.

1. ACCOUNTING POLICIES (CONT'D)

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.

Tangible Fixed Assets

Tangible fixed assets are initially recorded at cost. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows: -

| | | |
|----------------------------------|---|----------------------|
| Property improvements | - | 2% straight line |
| Equipment | - | 5% reducing balance |
| Furniture, fittings and fixtures | - | 5% reducing balance |
| Motor vehicle | - | 25% reducing balance |

Expenditure on furniture, fittings and equipment costing less than £250 has been charged to the income and expenditure account, unless bought from specific capital funding.

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.

Fund Accounting

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 are funds designated by the Church Board for a specific purpose.

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

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2023

| 2. INCOME | Unrestricted Funds £ | Restricted funds £ | 2023 Total £ | 2022 Total £ |
|---------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Donations and legacies | | | | |
| General | 52,097 | - | 52,097 | 63,316 |
| General gift aided | 74,453 | - | 74,453 | 63,471 |
| Building fund | - | 1,020 | 1,020 | 1,159 |
| Building fund gift aided | - | - | - | - |
| Leicester gift aid tax repayments | 19,359 | - | 19,359 | 15,890 |
| IA/UKGA funds | - | 190 | 190 | 200 |
| UKGA subsidy – NSSC/YTTC | 1,490 | - | 1,490 | 2,022 |
| Sales of bibles, hymn books, t-shirts | 432 | - | 432 | - |
| | ----- | ----- | ----- | ----- |
| Total Donations and legacies | 147,831 | 1,210 | 149,041 | 146,058 |
| | ----- | ----- | ----- | ----- |
| Investments | - | 2,996 | 2,996 | 12 |
| | ----- | ----- | ----- | ----- |
| Other income – gain on sale | - | - | - | 37,552 |
| | ----- | ----- | ----- | ----- |
| Total Income | 147,831 | 4,206 | 152,037 | 183,622 |
| | ===== | ===== | ===== | ===== |

Income was £152,037 (2022: £183,622) of which 147,831 (2022: £182,263) was unrestricted and £4,206 (2022: £1,359) was restricted.

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2023

3. EXPENDITURE

| | Unrestricted Funds £ | Restricted funds £ | 2023 Total £ | 2022 Total £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| Grant Making | | | | |
| Contributions to UKGA | 43,770 | - | 43,770 | 42,796 |
| IA/UKGA funds | - | 190 | 190 | 200 |
| Church Activities | | | | |
| Food & consumables | 7,054 | - | 7,054 | 2,274 |
| Cleaning | 660 | - | 660 | 466 |
| Water rates | 1,731 | - | 1,731 | 1,436 |
| Heat and light | 29,903 | - | 29,903 | 22,179 |
| Insurance | 4,644 | - | 4,644 | 4,858 |
| Repairs & maintenance | 10,054 | - | 10,054 | 5,934 |
| Motor expenses | 727 | - | 727 | 185 |
| Travel & subsistence | 4,416 | - | 4,416 | 458 |
| Audio and computer expenses | 689 | - | 689 | 475 |
| Telephone | 643 | - | 643 | 749 |
| Printing, post & stationery | 743 | - | 743 | 608 |
| EPG leaflet, publications & hymn books | 402 | - | 402 | - |
| Sundry | 544 | - | 544 | 189 |
| Depreciation | 4,594 | - | 4,594 | 4,704 |
| NSSC/YTTC | 2,616 | - | 2,616 | 1,794 |
| Governance Costs | | | | |
| Independent examination fee | 1,670 | - | 1,670 | 1,440 |
| | <u>114,860</u> | <u>190</u> | <u>115,050</u> | <u>90,745</u> |

Expenditure was £115,050 (2022: £90,745) of which £114,860 (2022: £90,545) was unrestricted and £190 (2022: £200) was restricted.

The trustees consider there to be only one charitable activity.

4. NET INCOME

| | 2023 £ | 2022 £ |
|---------------------------------------|-----------|-----------|
| <i>This is stated after charging:</i> | | |
| Depreciation | 4,594 | 4,704 |
| Independent examination fee | 1,670 | 1,440 |

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2023

5. TANGIBLE FIXED ASSETS

| | Land and Building £ | Property Improve- ments £ | Equip- ment £ | Furniture Fittings & Fixtures £ | Motor Vehicle £ | Total £ |
|----------------------------|---------------------------|------------------------------------|---------------------|--|-----------------------|------------------|
| Cost | | | | | | |
| At 1 October 2022 | 1,403,026 | 101,992 | 35,698 | 50,788 | - | 1,591,504 |
| Additions | - | - | 452 | - | - | 452 |
| Disposals | - | - | - | - | - | - |
| At 30 September 2023 | <u>1,403,026</u> | <u>101,992</u> | <u>36,150</u> | <u>50,788</u> | <u>-</u> | <u>1,591,956</u> |
| Depreciation | | | | | | |
| At 1 October 2022 | - | 21,016 | 14,264 | 21,597 | - | 56,877 |
| Charge for the year | - | 2,040 | 1,094 | 1,460 | - | 4,594 |
| Elimination on disposal | - | - | - | - | - | - |
| At 30 September 2023 | <u>-</u> | <u>23,056</u> | <u>15,358</u> | <u>23,057</u> | <u>-</u> | <u>61,471</u> |
| Net Book Value | | | | | | |
| At 30 September 2023 | <u>1,403,026</u> | <u>78,936</u> | <u>20,792</u> | <u>27,731</u> | <u>-</u> | <u>1,530,485</u> |
| At 30 September 2022 | <u>1,403,026</u> | <u>80,976</u> | <u>21,434</u> | <u>29,191</u> | <u>-</u> | <u>1,534,627</u> |

The freehold property at 5 Granville Road Leicester is included at value by the trustees at £1,403,026 (original cost in February 2011: £1,403,026). Under the transitional arrangements under FRS102, this has been treated as the deemed cost.

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2023

6. DEBTORS

| | 2023 £ | 2022 £ |
|---------------|---------------|---------------|
| Prepayments | 1,543 | 211 |
| Other debtors | 19,272 | 15,868 |
| | <u>20,815</u> | <u>16,079</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|----------|---------------|--------------|
| Accruals | 10,167 | 7,168 |
| | <u>10,167</u> | <u>7,168</u> |

8. FUNDS MOVEMENT

| | Balance 1 Oct 2022 £ | Incoming £ | Outgoing £ | Transfers £ | Gain/(Loss) on Revaluation | Balance 30 Sep 2023 £ |
|---------------------------------|----------------------------|----------------|------------------|----------------|----------------------------------|--------------------------------|
| Unrestricted funds | | | | | | |
| General fund | 306,024 | 147,831 | (110,266) | - | - | 343,589 |
| Designated church building fund | 1,534,627 | - | (4,594) | 452 | - | 1,530,485 |
| | <u>1,840,651</u> | <u>147,831</u> | <u>(114,860)</u> | <u>452</u> | <u>-</u> | <u>1,874,074</u> |
| Restricted funds | | | | | | |
| IA/UKGA funds | - | 190 | (190) | - | - | - |
| Other funds | - | - | - | - | - | - |
| Building fund: Unspent funds | 15,002 | 4,016 | - | (452) | - | 18,566 |
| | <u>15,002</u> | <u>4,206</u> | <u>(190)</u> | <u>(452)</u> | <u>-</u> | <u>18,566</u> |
| Total funds | <u>1,855,653</u> | <u>152,037</u> | <u>(115,050)</u> | <u>-</u> | <u>-</u> | <u>1,892,640</u> |

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2023

| 8. FUNDS MOVEMENT | Balance 1 Oct 2021 £ | Incoming £ | Outgoing £ | Transfers £ | Gain/(Loss) on Revaluation | Balance 30 Sep 2022 £ |
|---------------------------------|----------------------------|----------------|-----------------|----------------|----------------------------------|--------------------------------|
| Unrestricted funds | | | | | | |
| General fund | 125,859 | 144,711 | (85,841) | 121,295 | - | 306,024 |
| Designated church building fund | 1,623,074 | 37,552 | (4,704) | (121,295) | - | 1,534,627 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total unrestricted fund | 1,748,933 | 182,263 | (90,545) | - | - | 1,840,651 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Restricted funds | | | | | | |
| IA/UKGA funds | - | 200 | (200) | - | - | - |
| Building fund: Unspent funds | 13,843 | 1,159 | - | - | - | 15,002 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total restricted funds | 13,843 | 1,359 | (200) | - | - | 15,002 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total funds | 1,762,776 | 183,622 | (90,745) | - | - | 1,855,653 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

The *Designated church building fund* represents the net book value of the freehold properties, improvements, equipment, and furnishings owned by the Church net of loan financing. During the year, the church spent in total £452 (2022 - £1,258) on equipment, furniture, fitting and fixtures and building improvement at 5 Granville Road.

The *UKGA fund* and other appeal funds represent donations received by the church from the members for the United Kingdom General Assembly of True Jesus Church (UKGA) preaching fund, the International Assembly of True Jesus Church (IA) fund and other appeal funds. These donations are then paid over to the relevant funds.

The other funds represent donations received specifically for the True Jesus Church in other locations or for other purposes. These donations are then paid over to the relevant funds.

The *Restricted church building fund* represents unspent donations from members specifically for use toward repairs and maintenance of the existing freehold properties.

The transfer in the prior year represents realisation of the revaluation on the disposal of the property in Peterborough.

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2023

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted £ | Restricted £ | Total £ |
|------------------------------------|-------------------|-------------------|-------------------|
| Tangible fixed assets | 1,530,485 | - | 1,530,485 |
| Cash at bank | 332,941 | 18,566 | 351,507 |
| Other net current assets | 10,648 | - | 10,648 |
| | <u> </u> | <u> </u> | <u> </u> |
| Net Assets as at 30 September 2023 | 1,874,074 | 18,566 | 1,892,640 |
| | <u> </u> | <u> </u> | <u> </u> |
| | Unrestricted £ | Restricted £ | Total £ |
| Tangible fixed assets | 1,534,627 | - | 1,534,627 |
| Cash at bank | 297,113 | 15,002 | 312,115 |
| Other net current assets | 8,911 | - | 8,911 |
| | <u> </u> | <u> </u> | <u> </u> |
| Net Assets as at 30 September 2022 | 1,840,651 | 15,002 | 1,855,653 |
| | <u> </u> | <u> </u> | <u> </u> |

10. TAXATION

As the charity is exempt under the terms of Section 505 of the Income and Corporation Taxes Act 1988, there is no tax charge.

11. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No fees or expenses have been paid to Trustees (2022: Nil). All Trustees act gratuitously.

During the year, the Trustees donated a total of £27,137 (2022 - £22,067).

12. STAFF COSTS

The Church has no employees. The preacher's salary costs are met centrally by the UKGA.

TRUE JESUS CHURCH (LEICESTER)

England & Wales - Charity number 1143059

Accounts

TRUE JESUS CHURCH (LEICESTER)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2022

Charity No: 1143059

Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

TRUE JESUS CHURCH (LEICESTER)

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2022

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| Independent examiner's report | 7 |
| Statement of financial activities | 8 |
| Balance sheet | 9 |
| Notes to the financial statements | 10 to 18 |

TRUE JESUS CHURCH (LEICESTER)

CHURCH BOARD ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2022

REPORT OF THE CHURCH BOARD FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Church Board, 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 2022. 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 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:

- to provide a place of worship for the members of the True Jesus Church in Leicester.
- to worship the one true God in accordance with the Old and the New Testaments of the Holy Bible.
- to advance the gospel of Jesus Christ with the doctrines of one true God, one true church, water baptism, receiving the Holy Spirit, footwashing, holy communion and the Sabbath; and
- Prepare for the Lord's second coming.

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 Board 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 been holding regular services every Sabbath (Saturday), Sunday, Wednesday and some Fridays.

The average attendance varies from about twenty-five on Wednesdays and one hundred and ten on the Sabbath and on Sundays. Apart from services, the church has also been running religious education classes for the children. The attendance rate for the latter has been as high as 90%.

TRUE JESUS CHURCH (LEICESTER)

CHURCH BOARD ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2022

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 Leicester and surrounding counties. The Church also holds regular services on Saturday for the followers to keep the Sabbath.

FINANCIAL REVIEW

The church's principal source of income is from offerings received from its followers. Total income from unrestricted funds were £182,263 (2021: £147,136) including the property gain and total resources expended were £90,545 (2021: £68,713). The net incoming resources on the general unrestricted funds, which are the operational reserves of the charity, were £54,166 (2021: £78,423). The total income on unrestricted funds increased by 20.4% (2021: increased by 19.0%) compared to last year although this was a reduction of 1.6% if the property gain was ignored, total resources expended increased by 31.8% (2021: 5.4%).

Total income from restricted funds was £1,1359 (2021: 4,165) of which £1,359 (2021: 1,965) was for the church's building fund, and the total resources expended were £200 (2021: £2,400). During the year £1,258 (2021: £5,015) was spent on the property improvements, equipment, furniture, fittings and fixtures from the building fund. The church repaid £50,000 (2021: £50,000) of loans.

Reserves Policy

The General fund represents the free reserves of the church arising from past operating results. The free reserves, representing unrestricted funds less the designated funds, stood at £133,471 (2021: £125,859), representing approximately eighteen month's expenditure at current levels. The Church Committee members have examined the requirement to maintain free reserves and concluded that they would like to hold around £120,000 to account for unexpected building costs and so they are holding an appropriate level of reserves.

Investment Policy

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

Risk Management

The Church Board 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 those systems are in place to mitigate the exposure to the major risks. The Church Board places a high priority on effective risk management to ensure that the church operate within its financial capabilities and make prudent financial decisions. To minimise risk, all major financial decisions are required to be discussed and approved by the congregation in special motion. There are also Child Protection policy, Health and Safety policy and Data Protection policy in place to minimise the risk in these areas.

TRUE JESUS CHURCH (LEICESTER)

CHURCH BOARD ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2022

PLANS FOR FUTURE PERIODS

The church plans to hold three evangelical services each year to preach the gospel of Jesus Christ with the doctrines of one true God, one true church, water baptism, receiving the Holy Spirit, footwashing, holy communion and the Sabbath, and to prepare for the Lord's second coming.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status of charity, governing document, and affiliation

The True Jesus Church (Leicester) is registered as a charity with the Charity Commission with the charity number 1143059. The charity is governed by the declaration of trust deed made on 26 June 2011. Prior to this the Church was an unincorporated association governed by its Rules and Regulations.

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

Management and Appointment of the Church Board

The management of the church is the responsibility of the Church Board 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 Board. This election will take place at the Annual General Meeting every three years and each member serves for a period of three years until the next election. The next Church Board election will be held at the Annual General Meeting in 2025 following the recent changes at the AGM in November 2022. The financial matters are controlled by the Church Board and managed by the Financial Affairs section of the Church Board.

Organisational Structure

The members are any persons baptised in the True Jesus Church. Adult members 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 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 AGM's 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 Church Board.

TRUE JESUS CHURCH (LEICESTER)

CHURCH BOARD ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

| | |
|------------------------------|--|
| Charity Name | True Jesus Church Leicester |
| Charity Number | 1143059 |
| Church Board | Mrs. A Chan Religious affairs (Chair) from 01/01/2023 E Kwok General affairs Y Tang Financial affairs C Shek Mrs. S Ho Mrs. M Ho M Kwok C W Liu E Shek Resigned 31/12/2022 G Chan from 01/01/2023 |
| Church Address | 5 Granville Road Leicester LE1 7RU |
| Independent examiner: | Louise Presslie Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh EH3 6AT |
| Bankers | National Westminster Bank Plc 1 Granby Street Leicester LE1 9GT |

TRUE JESUS CHURCH (LEICESTER)

CHURCH BOARD ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2022

STATEMENT OF RESPONSIBILITIES OF THE CHURCH BOARD

The Church Board are responsible for preparing the Church Board'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 Board to prepare financial statements for each year which give a true and fair view of the situation 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 Board 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, 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 Board 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 Board on 07/05/23 and signed on their behalf by:



.....
Mrs A Chan
Religious affairs (Chair)

TRUE JESUS CHURCH (LEICESTER)

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 SEPTEMBER 2022

I report on the financial statements of the church for the year ended 30 September 2022 set out on pages 8 to 18.

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
Chartered Accountant
Whitelaw Wells Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

Date:

TRUE JESUS CHURCH (LEICESTER)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 SEPTEMBER 2022

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2022 Total £ | 2021 Total £ |
|---|----------|----------------------------|--------------------------|--------------------|--------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | | | | | |
| <i>Offerings received</i> | | 144,699 | 1,359 | 146,058 | 151,271 |
| Investments | | | | | |
| <i>Bank interest received</i> | | 12 | - | 12 | 30 |
| Other income | | | | | |
| <i>Gain on disposal of asset</i> | | 37,552 | - | 37,552 | - |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total Income | 2 | 182,263 | 1,359 | 183,622 | 151,301 |
| Expenditure on: | | | | | |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Charitable activities | 3 | 90,545 | 200 | 90,745 | 71,113 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total Expenditure | | 90,545 | 200 | 90,745 | 71,113 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Net income for the year | | 91,718 | 1,159 | 92,877 | 80,188 |
| Transfers between funds | 9 | - | - | - | - |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Net movement in funds for the period | | 91,718 | 1,159 | 92,877 | 80,188 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Reconciliation of funds | | | | | |
| Total funds at 1 October 2021 | | 1,748,933 | 13,843 | 1,762,776 | 1,682,588 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total funds at 30 September 2022 | 9 | 1,840,651 | 15,002 | 1,855,653 | 1,762,776 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

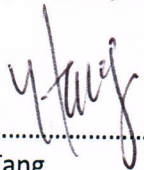
TRUE JESUS CHURCH (LEICESTER)

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

| | Notes | £ | 2022 £ | 2021 £ |
|---|-------|---------|-----------|-----------|
| Fixed assets | | | | |
| Tangible assets | 5 | | 1,534,627 | 1,673,073 |
| Current assets | | | | |
| Debtors | 6 | 16,079 | | 18,734 |
| Cash at bank and in hand | | 312,115 | | 127,932 |
| | | | | |
| | | 328,194 | | 146,666 |
| Current liabilities | | | | |
| Creditors: Amounts falling due within one year | 7 | (7,168) | | (6,963) |
| Net current assets | | | 321,026 | 139,703 |
| Total assets less current liabilities | | | 1,855,653 | 1,812,776 |
| Creditors: Amounts falling due after more than one year | 8 | | - | (50,000) |
| Net assets | 10 | | 1,855,653 | 1,762,776 |
| Funds | 9 | | | |
| Unrestricted funds | | | 1,840,651 | 1,748,933 |
| Restricted funds | | | 15,002 | 13,843 |
| Total funds | 9 | | 1,855,653 | 1,762,776 |

Approved by the Church Committee on 07/05/23 and signed on their behalf by:



 Y Tang
 Financial affairs officer

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.

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.

1. ACCOUNTING POLICIES (CONT'D)

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.

Tangible Fixed Assets

Tangible fixed assets are initially recorded at cost. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows: -

| | | |
|----------------------------------|---|----------------------|
| Property improvements | - | 2% straight line |
| Equipment | - | 5% reducing balance |
| Furniture, fittings and fixtures | - | 5% reducing balance |
| Motor vehicle | - | 25% reducing balance |

Expenditure on furniture, fittings and equipment costing less than £250 has been charged to the income and expenditure account, unless bought from specific capital funding.

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.

Fund Accounting

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 are funds designated by the Church Board for a specific purpose.

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

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2022

2. INCOME

| | Unrestricted Funds £ | Restricted funds £ | 2022 Total £ | 2021 Total £ |
|---------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Donations and legacies | | | | |
| General | 63,316 | - | 63,316 | 62,436 |
| General gift aided | 63,471 | - | 63,471 | 67,862 |
| Building fund | - | 1,159 | 1,159 | 690 |
| Building fund gift aided | - | - | - | 1,200 |
| Leicester gift aid tax repayments | 15,890 | - | 15,890 | 16,323 |
| IA/UKGA funds | - | 200 | 200 | 2,200 |
| UKGA subsidy – NSSC/YTTC | 2,022 | - | 2,022 | - |
| Sales of bibles, hymns books, t-shirt | - | - | - | 560 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total Donations and legacies | 144,699 | 1,359 | 146,058 | 151,271 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Investments | 12 | - | 12 | 30 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Other income – gain on sale | 37,552 | - | 37,552 | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total Income | 182,263 | 1,359 | 183,622 | 151,301 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Income was £183,622 (2021: £151,301) of which £182,263 (2021: £147,136) was unrestricted and £1,359 (2021: £4,165) was restricted.

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2022

3. EXPENDITURE

| | Unrestricted Funds £ | Restricted funds £ | 2022 Total £ | 2021 Total £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| Grant Making | | | | |
| Contributions to UKGA | 42,796 | - | 42,796 | 43,188 |
| IA/UKGA funds | - | 200 | 200 | 2,200 |
| Other funds | - | - | - | 2,200 |
| Church Activities | | | | |
| Food & consumables | 2,274 | - | 2,274 | 269 |
| Cleaning | 466 | - | 466 | - |
| Water rates | 1,436 | - | 1,436 | 1,044 |
| Heat and light | 22,179 | - | 22,179 | 7,750 |
| Insurance | 4,858 | - | 4,858 | 4,736 |
| Repairs & maintenance | 5,934 | - | 5,934 | 1,691 |
| Motor expenses | 185 | - | 185 | 240 |
| Travel & subsistence | 458 | - | 458 | - |
| Audio and computer expenses | 475 | - | 475 | - |
| Telephone | 749 | - | 749 | 767 |
| Printing, post & stationery | 608 | - | 608 | 75 |
| EPG leaflet, publications & hymn books | - | - | - | 531 |
| Legal and professional fees | - | - | - | 250 |
| Sundry | 189 | - | 189 | 60 |
| Depreciation | 4,704 | - | 4,704 | 4,779 |
| Loss fixed assets disposal | - | - | - | 13 |
| NSSC/YTTC | 1,794 | - | 1,794 | - |
| Governance Costs | | | | |
| Independent examination fee | 1,440 | - | 1,440 | 1,320 |
| | <u>90,545</u> | <u>200</u> | <u>90,745</u> | <u>71,113</u> |

Expenditure was £90,745 (2021: £71,113) of which £90,545 (2021: £68,713) was unrestricted and £200 (2021: £2,400) was restricted.

The trustees consider there to be only one charitable activity.

4. NET INCOME

| | 2022 £ | 2021 £ |
|---------------------------------------|-----------|-----------|
| <i>This is stated after charging:</i> | | |
| Depreciation | 4,704 | 4,779 |
| Loss fixed assets disposal | - | 13 |
| Independent examination fee | 1,440 | 1,320 |

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2022

5. TANGIBLE FIXED ASSETS

| | Land and Building £ | Property Improve- ments £ | Equip- ment £ | Furniture Fittings & Fixtures £ | Motor Vehicle £ | Total £ |
|----------------------------|---------------------------|------------------------------------|---------------------|--|-----------------------|------------------|
| Cost | | | | | | |
| At 1 October 2021 | 1,538,026 | 101,992 | 34,440 | 50,788 | - | 1,725,246 |
| Additions | - | - | 1,258 | - | - | 1,258 |
| Disposals | (135,000) | - | - | - | - | (135,000) |
| At 30 September 2022 | <u>1,403,026</u> | <u>101,992</u> | <u>35,698</u> | <u>50,788</u> | <u>-</u> | <u>1,591,504</u> |
| Depreciation | | | | | | |
| At 1 October 2021 | - | 18,976 | 13,136 | 20,061 | - | 52,173 |
| Charge for the year | - | 2,040 | 1,128 | 1,536 | - | 4,704 |
| Elimination on disposal | - | - | - | - | - | - |
| At 30 September 2022 | <u>-</u> | <u>21,016</u> | <u>14,264</u> | <u>21,597</u> | <u>-</u> | <u>56,877</u> |
| Net Book Value | | | | | | |
| At 30 September 2022 | <u>1,403,026</u> | <u>80,976</u> | <u>21,434</u> | <u>29,191</u> | <u>-</u> | <u>1,534,627</u> |
| At 30 September 2021 | <u>1,538,026</u> | <u>83,016</u> | <u>21,304</u> | <u>30,727</u> | <u>-</u> | <u>1,673,073</u> |

The semi-detached house at Oxford Road, Peterborough, was sold in Aug 2022 for £178,000. This was revalued to £135,000 by the trustees in 2011, (the original cost in December 1992: £36,786). The freehold property at 5 Granville Road Leicester is included at value by the trustees at £1,403,026 (original cost in February 2011: £1,403,026). Under the transitional arrangements under FRS102, both have been treated as the deemed cost.

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2022

6. DEBTORS

| | 2022 £ | 2021 £ |
|---------------|-------------------|-------------------|
| Prepayments | 211 | 1,294 |
| Other debtors | 15,868 | 17,440 |
| | <u> </u> | <u> </u> |
| | 16,079 | 18,734 |
| | <u> </u> | <u> </u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|----------|-------------------|-------------------|
| Accruals | 7,168 | 6,963 |
| | <u> </u> | <u> </u> |
| | 7,168 | 6,963 |
| | <u> </u> | <u> </u> |

8. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2022 £ | 2021 £ |
|---|-------------------|-------------------|
| Loans from other UK True Jesus Churches | - | 50,000 |
| | <u> </u> | <u> </u> |
| | - | 50,000 |
| | <u> </u> | <u> </u> |

The loans were received towards the purchase of church building. The loans are interest free. By mutual agreement between the affiliated churches, repayment will become due at the earliest of sufficient funds becoming available to repay the loan or once the vacated premises of the respective churches have been sold. As there is no fixed repayment date, these loans have not been discounted to their fair value as it is not known what term the loan will be repaid over however at least a year's notice will be required before a repayment is made.

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2022

9. FUNDS MOVEMENT

| | Balance 1 Oct 2021 £ | Incoming £ | Outgoing £ | Transfers £ | Gain/(Loss) on Revaluation | Balance 30 Sep 2022 £ |
|---------------------------------|----------------------------|----------------|-----------------|----------------|----------------------------------|--------------------------------|
| Unrestricted funds | | | | | | |
| General fund | 125,859 | 144,711 | (85,841) | 121,295 | - | 306,024 |
| Designated church building fund | 1,623,074 | 37,552 | (4,704) | (121,295) | - | 1,534,627 |
| | _____ | _____ | _____ | _____ | _____ | _____ |
| Total unrestricted fund | 1,748,933 | 182,263 | (90,545) | - | - | 1,840,651 |
| | _____ | _____ | _____ | _____ | _____ | _____ |
| Restricted funds | | | | | | |
| IA/UKGA funds | - | 200 | (200) | - | - | - |
| Other funds | - | - | - | - | - | - |
| Building fund: Unspent funds | 13,843 | 1,159 | - | - | - | 15,002 |
| | _____ | _____ | _____ | _____ | _____ | _____ |
| Total restricted funds | 13,843 | 1,359 | (200) | - | - | 15,002 |
| | _____ | _____ | _____ | _____ | _____ | _____ |
| Total funds | 1,762,776 | 183,622 | (90,745) | - | - | 1,855,653 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2022

9. FUNDS MOVEMENT

| | Balance 1 Oct 2020 £ | Incoming £ | Outgoing £ | Transfers £ | Gain/(Loss) on Revaluation £ | Balance 30 Sep 2021 £ |
|---------------------------------|----------------------------|----------------|-----------------|----------------|---------------------------------------|--------------------------------|
| Unrestricted funds | | | | | | |
| General fund | 97,673 | 147,136 | (63,935) | (55,015) | - | 125,859 |
| Designated church building fund | 1,572,837 | - | (4,778) | 55,015 | - | 1,623,074 |
| Total unrestricted fund | 1,670,510 | 147,136 | (68,713) | - | - | 1,748,933 |
| Restricted funds | | | | | | |
| IA/UKGA funds | - | 2,200 | (2,200) | - | - | - |
| Other funds | 200 | - | (200) | - | - | - |
| Building fund: Unspent funds | 11,878 | 1,965 | - | - | - | 13,843 |
| Total restricted funds | 12,078 | 4,165 | (2,400) | - | - | 13,843 |
| Total funds | 1,682,588 | 151,301 | (71,113) | - | - | 1,762,776 |

The *Designated church building fund* represents the net book value of the freehold properties, improvements, equipment, and furnishings owned by the Church net of loan financing. During the year, the church spent in total £1,258 (2021 - £5,015) on equipment, furniture, fitting and fixtures and building improvement at 5 Granville Road and repaid £50,000 (2021 - £50,000) of building fund loan and sold the building in Peterborough.

The *UKGA fund* and other appeal funds represent donations received by the church from the members for the United Kingdom General Assembly of True Jesus Church (UKGA) preaching fund, the International Assembly of True Jesus Church (IA) fund and other appeal funds. These donations are then paid over to the relevant funds.

The other funds represent donations received specifically for the True Jesus Church in other locations or for other purposes. These donations are then paid over to the relevant funds.

The *Restricted church building fund* represents unspent donations from members specifically for use toward the refurbishment work of the new church building and toward repairs and maintenance of the existing freehold properties. The transfer in the prior year represents funds that were used to repay previous loans made by other churches and members for the upkeep of the property.

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2022

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted £ | Restricted £ | Total £ |
|------------------------------------|-------------------|-----------------|------------|
| Tangible fixed assets | 1,534,627 | - | 1,534,627 |
| Cash at bank | 297,113 | 15,002 | 312,115 |
| Other net current assets | 8,911 | - | 8,911 |
| | _____ | _____ | _____ |
| Net Assets as at 30 September 2022 | 1,840,651 | 15,002 | 1,855,653 |
| | ===== | ===== | ===== |

| | Unrestricted £ | Restricted £ | Total £ |
|--|-------------------|-----------------|------------|
| Tangible fixed assets | 1,673,073 | - | 1,673,073 |
| Cash at bank | 114,089 | 13,843 | 127,932 |
| Other net current assets | 11,771 | - | 11,771 |
| Creditors due after more than one year | (50,000) | - | (50,000) |
| | _____ | _____ | _____ |
| Net Assets as at 30 September 2021 | 1,748,933 | 13,843 | 1,762,776 |
| | ===== | ===== | ===== |

11. TAXATION

As the charity is exempt under the terms of Section 505 of the Income and Corporation Taxes Act 1988, there is no tax charge.

12. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No fees or expenses have been paid to Trustees (2021: Nil). All Trustees act gratuitously.

During the year, the Trustees donated a total of £22,067 (2021 - £30,471).

13. STAFF COSTS

The Church has no employees. The preacher's salary costs are met centrally by the UKGA.

TRUE JESUS CHURCH (LEICESTER)

England & Wales - Charity number 1143059

Accounts

TRUE JESUS CHURCH (LEICESTER)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2021

Charity No: 1143059

Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

TRUE JESUS CHURCH (LEICESTER)

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

| CONTENTS | PAGES |
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| Church Committee annual report | 2 to 6 |
| Independent examiner's report | 7 |
| Statement of financial activities | 8 |
| Balance sheet | 9 |
| Notes to the financial statements | 10 to 18 |

TRUE JESUS CHURCH (LEICESTER)

CHURCH COMMITTEE ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2021

REPORT OF THE CHURCH COMMITTEE FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 2021. 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 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:

- to provide a place of worship for the members of the True Jesus Church in Leicester, Peterborough and the surrounding areas;
- to worship the one true God in accordance with the Old and the New Testaments of the Holy Bible;
- to advance the gospel of Jesus Christ with the doctrines of one true God, one true church, water baptism, receiving the holy spirit, foot washing, holy communion and the Sabbath; and
- to prepare for the Lord's second coming.

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 been holding regular services every Sabbath (Saturday), Sunday and Wednesday.

The average attendance varies from about twenty-five on Wednesdays and one hundred and ten on the Sabbath and on Sundays. Apart from services, the church has also been running religious education classes for the children. The attendance rate for the latter has been as high as 90%.

The church services have resumed in person at the church from July 2021 as Covid-19 restrictions eased. However, only Sabbath and Sunday's services are back in church, Wednesday service continue to be held using online platform. The church continues to plan and resume more evangelical services in the coming year.

TRUE JESUS CHURCH (LEICESTER)

CHURCH COMMITTEE ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2021

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 Leicester and surrounding counties. The Church also holds regular services on Saturday for the followers to keep the Sabbath.

FINANCIAL REVIEW

The church's principal source of income is from offerings received from its followers. Total income from unrestricted funds were £147,136 (2020: £123,563) and total resources expended were £68,713 (2020: £72,672). The net incoming resources on the general unrestricted funds, which are the operational reserves of the charity, were £78,423 (2020: £50,891). The total income on unrestricted funds increased by 19.0% (2020: 2.0%) compared to last year, total resources expended increased by 5.4% (2020: increased by 7.5%).

Total income from restricted funds was £4,165 (2020: 4,433) of which £1,965 (2020: 2,904) was for the church's building fund, and the total resources expended were £2,400 (2020: £1,329). During the year £5,015 (2020: £1,395) was spent on the property improvements, equipment, furniture, fittings and fixtures from the building fund. The church repaid £50,000 (2020: £50,000) of loans.

Reserves Policy

The General fund represents the free reserves of the church arising from past operating results. The free reserves, representing unrestricted funds less the designated funds, stood at £125,859 (2020: £97,673), representing approximately twenty-one month's expenditure at current levels. The Church Committee members have examined the requirement to maintain free reserves and concluded that they would like to hold around £120,000 to account for unexpected building costs and so they are holding an appropriate level of reserves.

Investment Policy

The reserves are currently held in cash, which the Church Committee feels is appropriate given the continuing volatility of the stock market. The Church Committee will 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 those systems are in place to mitigate the exposure to the major risks. The Church Committee places a high priority on effective risk management to ensure that the Church operate within its financial capabilities and make prudent financial decisions. To minimise risk, all major financial decisions are required to be discussed and approved by the congregation in special motion. There are also Child Protection policy, Health and Safety policy and Data Protection policy in place to minimise the risk in these areas.

TRUE JESUS CHURCH (LEICESTER)

CHURCH COMMITTEE ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2021

PLANS FOR FUTURE PERIODS

The church plans continuing the activities outlined above for the forthcoming years. The church plans to raise £50,000 each year for the building fund to pay down the outstanding loans owed to other UK churches.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status of charity, governing document, and affiliation

The True Jesus Church (Leicester) is registered as a charity with the Charity Commission with the charity number 1143059. The charity is governed by the declaration of trust deed made on 26 June 2011. Prior to this the Church was an unincorporated association governed by its Rules and Regulations.

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

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 every three years and each member serves for a period of three years until the next election. The next Church Committee election will be held at the Annual General Meeting in 2022. 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 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 AGM's 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 (LEICESTER)

CHURCH COMMITTEE ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

| | |
|------------------------------|---|
| Charity Name | True Jesus Church Leicester |
| Charity Number | 1143059 |
| Church Committee | C W Liu Religious affairs (Chair) E Kwok General affairs Y Tang Financial affairs C Shek Mrs. S Ho Mrs. A Chan Mrs. M Ho E Shek M Kwok |
| Church Address | 5 Granville Road Leicester LE1 7RU |
| Independent examiner: | Louise Presslie Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh EH3 6AT |
| Bankers | National Westminster Bank Plc 1 Granby Street Leicester LE1 9GT |

TRUE JESUS CHURCH (LEICESTER)

CHURCH COMMITTEE ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2021

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 situation 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, 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 26 April 2022 and signed on their behalf by:



.....
C W Liu
Religious affairs (Chair)

TRUE JESUS CHURCH (LEICESTER)

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 SEPTEMBER 2021

I report on the financial statements of the church for the year ended 30 September 2021 set out on pages 8 to 18.

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.

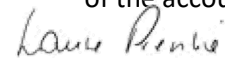
Independent examiner's statement

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

Chartered Accountant

Whitelaw Wells Chartered Accountants

9 Ainslie Place

Edinburgh

EH3 6AT

Date: 26 April 2022

TRUE JESUS CHURCH (LEICESTER)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

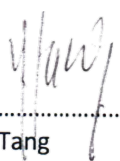
YEAR ENDED 30 SEPTEMBER 2021

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2021 Total £ | 2020 Total £ |
|---|----------|----------------------------|--------------------------|--------------------|--------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | | | | | |
| <i>Offerings received</i> | | 147,106 | 4,165 | 151,271 | 127,957 |
| Investments | | | | | |
| <i>Bank interest received</i> | | 30 | - | 30 | 39 |
| | | _____ | _____ | _____ | _____ |
| Total Income | 2 | 147,136 | 4,165 | 151,301 | 127,996 |
| | | _____ | _____ | _____ | _____ |
| Expenditure on: | | | | | |
| Charitable activities | 3 | 68,713 | 2,400 | 71,113 | 74,001 |
| | | _____ | _____ | _____ | _____ |
| Total Expenditure | | 68,713 | 2,400 | 71,113 | 74,001 |
| | | _____ | _____ | _____ | _____ |
| Net income for the year | | 78,423 | 1,765 | 80,188 | 53,995 |
| Transfers between funds | 9 | - | - | - | - |
| | | _____ | _____ | _____ | _____ |
| Net movement in funds for the period | | 78,423 | 1,765 | 80,188 | 53,995 |
| | | _____ | _____ | _____ | _____ |
| Reconciliation of funds | | | | | |
| Total funds at 1 October 2020 | | 1,670,510 | 12,078 | 1,682,588 | 1,628,593 |
| | | _____ | _____ | _____ | _____ |
| Total funds at 30 September 2021 | 9 | 1,748,933 | 13,843 | 1,762,776 | 1,682,588 |
| | | ===== | ===== | ===== | ===== |

TRUE JESUS CHURCH (LEICESTER)**BALANCE SHEET****AS AT 30 SEPTEMBER 2021**

| | | | 2021 | 2020 |
|--|--------------|----------|-------------|-------------|
| | Notes | £ | £ | £ |
| Fixed assets | | | | |
| Tangible assets | 5 | | 1,673,073 | 1,673,151 |
| | | | | _____ |
| Current assets | | | | |
| Debtors | 6 | 18,734 | | 12,926 |
| Cash at bank and in hand | | 127,932 | | 104,576 |
| | | _____ | | _____ |
| | | 146,666 | | 117,502 |
| Current liabilities | | | | |
| Creditors: Amounts falling due within one year | 7 | (6,963) | | (8,065) |
| | | _____ | | _____ |
| Net current assets | | | 139,703 | 109,437 |
| | | | _____ | _____ |
| Total assets less current liabilities | | | 1,812,776 | 1,782,588 |
| Creditors: Amounts falling due after more than one year | 8 | (50,000) | | (100,000) |
| | | _____ | | _____ |
| Net assets | 10 | | 1,762,776 | 1,682,588 |
| | | | ===== | ===== |
| Funds | 9 | | | |
| Unrestricted funds | | | 1,748,933 | 1,670,510 |
| Restricted funds | | | 13,843 | 12,078 |
| | | | _____ | _____ |
| Total funds | 9 | | 1,762,776 | 1,682,588 |
| | | | ===== | ===== |

Approved by the Church Committee on 26 April 2022 and signed on their behalf by:


.....
Y Tang
Financial affairs officer

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2021

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. The church committee going concern assessment includes the expected impact of COVID-19 to the company for a period of at least 12 months from the date of signing of these financial statements.

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.

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES (CONT'D)

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.

Tangible Fixed Assets

Tangible fixed assets are initially recorded at cost. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows: -

| | | |
|----------------------------------|---|----------------------|
| Property improvements | - | 2% straight line |
| Equipment | - | 5% reducing balance |
| Furniture, fittings and fixtures | - | 5% reducing balance |
| Motor vehicle | - | 25% reducing balance |

Expenditure on furniture, fittings and equipment costing less than £250 has been charged to the income and expenditure account, unless bought from specific capital funding.

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.

Fund Accounting

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

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

TRUE JESUS CHURCH (LEICESTER)**NOTES TO THE FINANCIAL STATEMENTS****AS AT 30 SEPTEMBER 2021****2. INCOME**

| | Unrestricted Funds £ | Restricted funds £ | 2021 Total £ | 2020 Total £ |
|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Donations and legacies | | | | |
| General | 62,436 | - | 62,436 | 55,441 |
| General gift aided | 67,862 | - | 67,862 | 54,654 |
| Building fund | - | 690 | 690 | 2,240 |
| Building fund gift aided | - | 1,200 | 1,200 | 300 |
| Leicester gift aid tax repayments | 16,248 | 75 | 16,323 | 13,774 |
| IA/UKGA funds | - | 2,200 | 2,200 | 1,329 |
| Other funds gift aid tax repayments | - | - | - | - |
| Other funds | - | - | - | 200 |
| UKGA subsidy – NSSC/YTTC | - | - | - | 19 |
| Sales of bibles, hymns, t-shirt | 560 | - | 560 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Donations and legacies | 147,106 | 4,165 | 151,271 | 127,957 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Investments | 30 | - | 30 | 39 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Income | 147,136 | 4,165 | 151,301 | 127,996 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Income was £151,301 (2020: £127,996) of which £147,136 (2020: £123,563) was unrestricted and £4,165 (2020: £4,433) was restricted.

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2021

3. EXPENDITURE

| | Unrestricted Funds £ | Restricted funds £ | 2021 Total £ | 2020 Total £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| Grant Making | | | | |
| Contributions to UKGA | 43,188 | - | 43,188 | 36,629 |
| IA/UKGA funds | - | 2,200 | 2,200 | 1,329 |
| Other funds | 2,000 | 200 | 2,000 | - |
| Church Activities | | | | |
| Sunday tea-break refreshments | - | - | - | 1,100 |
| Food & consumables | 269 | - | 269 | 2,342 |
| Water rates | 1,044 | - | 1,044 | 1,865 |
| Heat and light | 7,750 | - | 7,750 | 11,346 |
| Insurance | 4,736 | - | 4,736 | 4,868 |
| Repairs & maintenance | 1,691 | - | 1,691 | 3,634 |
| Motor expenses | 240 | - | 240 | 2,212 |
| Travel & subsistence | - | - | - | 186 |
| Audio and computer expenses | - | - | - | 541 |
| Telephone | 767 | - | 767 | 858 |
| Printing, post & stationery | 75 | - | 75 | 371 |
| EPG leaflet, publications & hymn books | 531 | - | 531 | 71 |
| Legal and professional fees | 250 | - | 250 | - |
| Sundry | 60 | - | 60 | 344 |
| Depreciation | 4,779 | - | 4,779 | 4,925 |
| Loss fixed assets disposal | 13 | - | 13 | - |
| <i>Governance Costs</i> | | | | |
| Independent examination fee | 1,320 | - | 1,320 | 1,380 |
| | 68,713 | 2,400 | 71,113 | 74,001 |
| | 68,713 | 2,400 | 71,113 | 74,001 |

Expenditure was £71,113 (2020: £74,001) of which £68,713 (2020: £72,672) was unrestricted and £2,400 (2020: £1,329) was restricted.

The trustees consider there to be only one charitable activity.

4. NET INCOME

| | 2021 £ | 2020 £ |
|---------------------------------------|-----------|-----------|
| <i>This is stated after charging:</i> | | |
| Depreciation | 4,925 | 4,925 |
| Loss fixed assets disposal | 13 | - |
| Independent examination fee | 1,320 | 1,380 |

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2021

5. TANGIBLE FIXED ASSETS

| | Land and Building £ | Property Improve- ments £ | Equip- ment £ | Furniture Fittings & Fixtures £ | Motor Vehicle £ | Total £ |
|----------------------------|---------------------------|------------------------------------|---------------------|--|-----------------------|------------------|
| Cost | | | | | | |
| At 1 October 2020 | 1,538,026 | 96,977 | 34,440 | 50,789 | 17,589 | 1,737,821 |
| Additions | - | 5,015 | - | - | - | 5,015 |
| Disposals | - | - | - | - | (17,589) | (17,589) |
| At 30 September 2021 | <u>1,538,026</u> | <u>101,992</u> | <u>34,440</u> | <u>50,788</u> | <u>-</u> | <u>1,725,246</u> |
| Depreciation | | | | | | |
| At 1 October 2020 | - | 16,937 | 12,014 | 18,443 | 17,276 | 64,670 |
| Charge for the year | - | 2,039 | 1,122 | 1,618 | - | 4,779 |
| Elimination on disposal | - | - | - | - | (17,276) | (17,276) |
| At 30 September 2021 | <u>-</u> | <u>18,976</u> | <u>13,136</u> | <u>20,061</u> | <u>-</u> | <u>52,173</u> |
| Net Book Value | | | | | | |
| At 30 September 2021 | <u>1,538,026</u> | <u>83,016</u> | <u>21,304</u> | <u>30,727</u> | <u>-</u> | <u>1,673,073</u> |
| At 30 September 2020 | <u>1,538,026</u> | <u>80,040</u> | <u>22,426</u> | <u>32,346</u> | <u>313</u> | <u>1,673,151</u> |

The semi-detached house at Oxford Road, Peterborough, is included at the trustees' value of £135,000 (original cost in December 1992: £36,786). The freehold property at 5 Granville Road Leicester is included at value by the trustees at £1,403,026 (original cost in February 2011: £1,403,026). Under the transitional arrangements under FRS102, both have been treated as the deemed cost.

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2021

6. DEBTORS

| | 2021 | 2020 |
|---------------|---------------|---------------|
| | £ | £ |
| Prepayments | 1,294 | 487 |
| Other debtors | 17,440 | 12,439 |
| | <u>18,734</u> | <u>12,926</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|----------|--------------|--------------|
| | £ | £ |
| Accruals | 6,963 | 8,065 |
| | <u>6,963</u> | <u>8,065</u> |

**8. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 2021 | 2020 |
|---|---------------|----------------|
| | £ | £ |
| Loans from other UK True Jesus Churches | 50,000 | 100,000 |
| | <u>50,000</u> | <u>100,000</u> |

The loans were received towards the purchase of church building. The loans are interest free. By mutual agreement between the affiliated churches, repayment will become due at the earliest of sufficient funds becoming available to repay the loan or once the vacated premises of the respective churches have been sold. As there is no fixed repayment date, these loans have not been discounted to their fair value as it is not known what term the loan will be repaid over however at least a year's notice will be required before a repayment is made.

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2021

9. FUNDS MOVEMENT

| | Balance 1 Oct 2020 £ | Incoming £ | Outgoing £ | Transfers £ | Gain/(Loss) on Revaluation | Balance 30 Sep 2021 £ |
|---------------------------------|----------------------------|---------------|---------------|----------------|----------------------------------|--------------------------------|
| Unrestricted funds | | | | | | |
| General fund | 97,673 | 147,136 | (63,935) | (55,015) | - | 125,859 |
| Designated church building fund | 1,572,837 | - | (4,778) | 55,015 | - | 1,623,074 |
| | _____ | _____ | _____ | _____ | _____ | _____ |
| Total unrestricted fund | 1,670,510 | 147,136 | (68,713) | - | - | 1,748,933 |
| | _____ | _____ | _____ | _____ | _____ | _____ |
| Restricted funds | | | | | | |
| IA/UKGA funds | - | 2,200 | (2,200) | - | - | - |
| Other funds | 200 | - | (200) | - | - | - |
| Building fund: Unspent funds | 11,878 | 1,965 | - | - | - | 13,843 |
| | _____ | _____ | _____ | _____ | _____ | _____ |
| Total restricted funds | 12,078 | 4,165 | (2,400) | - | - | 13,843 |
| | _____ | _____ | _____ | _____ | _____ | _____ |
| Total funds | 1,682,588 | 151,301 | (71,113) | - | - | 1,762,776 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2021

| 9. FUNDS MOVEMENT | Balance 1 Oct 2019 £ | Incoming £ | Outgoing £ | Transfers £ | Gain/(Loss) on Revaluation | Balance 30 Sep 2020 £ |
|---------------------------------|----------------------------|---------------|---------------|----------------|----------------------------------|--------------------------------|
| Unrestricted funds | | | | | | |
| General fund | 93,355 | 123,563 | (67,850) | (51,395) | - | 97,673 |
| Designated church building fund | 1,526,264 | - | (4,822) | 51,395 | - | 1,572,837 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total unrestricted fund | 1,619,619 | 123,563 | (72,672) | - | - | 1,670,510 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Restricted funds | | | | | | |
| IA/UKGA funds | - | 1,329 | (1,329) | - | - | - |
| Other funds | - | 200 | - | - | - | 200 |
| Building fund: Unspent funds | 8,974 | 2,904 | - | - | - | 11,878 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total restricted funds | 8,974 | 4,433 | (1,329) | - | - | 12,078 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total funds | 1,628,593 | 127,996 | (74,001) | - | - | 1,682,588 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

The *Designated church building fund* represents the net book value of the freehold properties, improvements, equipment, and furnishings owned by the Church net of loan financing. During the year, the church spent in total £5,015 (2020 - £1,395) on equipment, furniture, fitting and fixtures and building improvement at 5 Granville Road and repaid £50,000 (2020 - £50,000) of building fund loan.

The *UKGA fund* and other appeal *funds* represent donations received by the church from the members for the United Kingdom General Assembly of True Jesus Church (UKGA) preaching fund, the International Assembly of True Jesus Church (IA) fund and other appeal funds. These donations are then paid over to the relevant funds.

The other *funds* represent donations received specifically for the True Jesus Church in other locations or for other purposes. These donations are then paid over to the relevant funds.

The *Restricted church building fund* represents unspent donations from members specifically for use toward the refurbishment work of the new church building and toward repairs and maintenance of the existing freehold properties. The transfer in the prior year represents funds that were used to repay previous loans made by other churches and members for the upkeep of the property.

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2021

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted | Restricted | Total |
|--|---------------------|-------------------|--------------|
| | £ | £ | £ |
| Tangible fixed assets | 1,673,073 | - | 1,673,073 |
| Cash at bank | 114,089 | 13,843 | 127,932 |
| Other net current assets | 11,771 | - | 11,771 |
| Creditors due after more than one year | (50,000) | - | (50,000) |
| | _____ | _____ | _____ |
| Net Assets as at 30 September 2021 | 1,748,933 | 13,843 | 1,762,776 |
| | ===== | ===== | ===== |

| | Unrestricted | Restricted | Total |
|--|---------------------|-------------------|--------------|
| | £ | £ | £ |
| Tangible fixed assets | 1,673,151 | - | 1,673,151 |
| Cash at bank | 92,573 | 12,003 | 104,576 |
| Other net current assets | 4,786 | 75 | 4,861 |
| Creditors due after more than one year | (100,000) | - | (100,000) |
| | _____ | _____ | _____ |
| Net Assets as at 30 September 2020 | 1,619,619 | 12,078 | 1,682,588 |
| | ===== | ===== | ===== |

11. TAXATION

As the charity is exempt under the terms of Section 505 of the Income and Corporation Taxes Act 1988, there is no tax charge.

12. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No fees or expenses have been paid to Trustees (2020: Nil). All Trustees act gratuitously.

During the year, the Trustees donated a total of £30,471.

13. STAFF COSTS

The Church has no employees. The preacher's salary costs are met centrally by the UKGA.

TRUE JESUS CHURCH (LEICESTER)

England & Wales - Charity number 1143059

Accounts

TRUE JESUS CHURCH (LEICESTER)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2020

Charity No: 1143059

Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

TRUE JESUS CHURCH (LEICESTER)

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2020

| CONTENTS | PAGES |
|-----------------------------------|-----------------|
| Church Committee annual report | 2 to 6 |
| Independent examiner's report | 7 |
| Statement of financial activities | 8 |
| Balance sheet | 9 |
| Notes to the financial statements | 10 to 18 |

TRUE JESUS CHURCH (LEICESTER)

CHURCH COMMITTEE ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2020

REPORT OF THE CHURCH COMMITTEE FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 2020. 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 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:

- to provide a place of worship for the members of the True Jesus Church in Leicester, Peterborough and the surrounding areas;
- to worship the one true God in accordance with the Old and the New Testaments of the Holy Bible;
- to advance the gospel of Jesus Christ with the doctrines of one true God, one true church, water baptism, receiving the holy spirit, foot washing, holy communion and the Sabbath; and
- to prepare for the Lord's second coming.

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 been holding regular services every Sabbath (Saturday), Sunday and Wednesday. The average attendance varies from about twenty-five on Wednesdays and one hundred and sixty on the Sabbath and on Sundays. Apart from services, the church has also been running religious education classes for the children. The attendance rate for the latter has been as high as 90%.

The church services had to be stopped due to the Covid-19 lockdown in the last week of March 2020. However, the church continued to hold regular services using online platform. The church will continue the online services until the government decides that it is safe to return to the church.

TRUE JESUS CHURCH (LEICESTER)

CHURCH COMMITTEE ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2020

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 Leicester and surrounding counties. The Church also holds regular services on Saturday for the followers to keep the Sabbath.

FINANCIAL REVIEW

The church's principal source of income is from offerings received from its followers. Total income from unrestricted funds were £123,563 (2019: £126,130) and total resources expended were £72,672 (2019: £98,811). The net incoming resources on the general unrestricted funds, which are the operational reserves of the charity, were £50,891 (2019: £27,319). The total income on unrestricted funds decreased by 2.0% (2019: increased 7.5%) compared to last year, total resources expended increased by 7.5% (2019: decreased by 26.5%).

Total income from restricted funds was £4,433 (2019: 13,730) of which £2,904 (2019: 7,940) was for the church's building fund, and the total resources expended were £1,329 (2019: £5,790). During the year £1,395 (2019: £670) was spent on the property improvements, equipment, furniture, fittings and fixtures from the building fund. The church repaid £50,000 (2019: £nil) of loans.

Reserves Policy

The General fund represents the free reserves of the church arising from past operating results. The free reserves, representing unrestricted funds less the designated funds, stood at £97,673 (2019: £93,355), representing approximately eleven month's expenditure. The Church Committee members have examined the requirement to maintain free reserves and concluded that they are holding an appropriate level of reserves.

Investment Policy

The reserves are currently held in cash, which the Church Committee feels is appropriate given the continuing volatility of the stock market. The Church Committee will 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 the exposure to the major risks.

PLANS FOR FUTURE PERIODS

The church plans continuing the activities outlined above for the forthcoming years. The church plans to raise £50,000 each year for the building fund to pay down the outstanding loans owed to other UK churches. The church has planned to hold the National Student Spiritual Convocation (NSSC) in August 2021 organised by the UKGA.

TRUE JESUS CHURCH (LEICESTER)

CHURCH COMMITTEE ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status of charity, governing document, and affiliation

The True Jesus Church (Leicester) is registered as a charity with the Charity Commission with the charity number 1143059. The charity is governed by the declaration of trust deed made on 26 June 2011. Prior to this the Church was an unincorporated association governed by its Rules and Regulations.

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

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 2022 and 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 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 AGM's 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 (LEICESTER)

CHURCH COMMITTEE ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2020

REFERENCE AND ADMINISTRATIVE INFORMATION

| | |
|------------------------------|---|
| Charity Name | True Jesus Church Leicester |
| Charity Number | 1143059 |
| Church Committee | C W Liu Religious affairs (Chair) E Kwok General affairs Y Tang Financial affairs C Shek Mrs. S Ho Mrs. A Chan Mrs. M Ho E Shek M Kwok |
| Church Address | 5 Granville Road Leicester LE1 7RU |
| Independent examiner: | Louise Presslie Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh EH3 6AT |
| Bankers | National Westminster Bank Plc 1 Granby Street Leicester LE1 9GT |

TRUE JESUS CHURCH (LEICESTER)

CHURCH COMMITTEE ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2020

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 situation 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, 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 May 2021 and signed on their behalf by:



.....
C W Liu
Religious affairs (Chair)

TRUE JESUS CHURCH (LEICESTER)

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 SEPTEMBER 2019

I report on the financial statements of the church for the year ended 30 September 2019 set out on pages 8 to 18.

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.

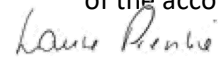
Independent examiner's statement

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

Chartered Accountant

Whitelaw Wells Chartered Accountants

9 Ainslie Place

Edinburgh

EH3 6AT

Date: 29 May 2021

TRUE JESUS CHURCH (LEICESTER)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 SEPTEMBER 2020

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2020 Total £ | 2019 Total £ |
|---|----------|----------------------------|--------------------------|--------------------|--------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | | | | | |
| <i>Offerings received</i> | | 123,563 | 4,394 | 127,957 | 139,788 |
| Investments | | | | | |
| <i>Bank interest received</i> | | - | 39 | 39 | 72 |
| | | _____ | _____ | _____ | _____ |
| Total Income | 2 | 123,563 | 4,433 | 127,996 | 139,860 |
| | | _____ | _____ | _____ | _____ |
| Expenditure on: | | | | | |
| Charitable activities | 3 | 72,672 | 1,329 | 74,001 | 104,601 |
| | | _____ | _____ | _____ | _____ |
| Total Expenditure | | 72,672 | 1,329 | 74,001 | 104,601 |
| | | _____ | _____ | _____ | _____ |
| Net income for the year | | 50,891 | 3,104 | 53,995 | 35,259 |
| Transfers between funds | 9 | - | - | - | - |
| | | _____ | _____ | _____ | _____ |
| Net movement in funds for the period | | 50,891 | 3,104 | 53,995 | 35,259 |
| Reconciliation of funds | | | | | |
| Total funds at 1 October 2019 | | 1,619,619 | 8,974 | 1,628,593 | 1,593,334 |
| | | _____ | _____ | _____ | _____ |
| Total funds at 30 September 2020 | 9 | 1,670,510 | 12,078 | 1,682,588 | 1,628,593 |
| | | ===== | ===== | ===== | ===== |

TRUE JESUS CHURCH (LEICESTER)**BALANCE SHEET****AS AT 30 SEPTEMBER 2020**

| | | | 2020 | 2019 |
|--|--------------|-----------|-------------|-------------|
| | Notes | £ | £ | £ |
| Fixed assets | | | | |
| Tangible assets | 5 | | 1,673,151 | 1,676,681 |
| | | | | _____ |
| Current assets | | | | |
| Debtors | 6 | 12,926 | | 14,700 |
| Cash at bank and in hand | | 104,576 | | 96,113 |
| | | _____ | | _____ |
| | | 117,502 | | 110,813 |
| Current liabilities | | | | |
| Creditors: Amounts falling due within one year | 7 | (8,065) | | (8,901) |
| | | _____ | | _____ |
| Net current assets | | | 109,437 | 101,912 |
| | | | _____ | _____ |
| Total assets less current liabilities | | | 1,782,588 | 1,778,593 |
| Creditors: Amounts falling due after more than one year | 8 | (100,000) | | (150,000) |
| | | _____ | | _____ |
| Net assets | 10 | | 1,682,588 | 1,628,593 |
| | | | ===== | ===== |
| Funds | 9 | | | |
| Unrestricted funds | | | 1,670,510 | 1,619,619 |
| Restricted funds | | | 12,078 | 8,974 |
| | | | _____ | _____ |
| Total funds | 9 | | 1,682,588 | 1,628,593 |
| | | | ===== | ===== |

Approved by the Church Committee on 29 May 2021 and signed on their behalf by:



.....
Y Tang
Financial affairs officer

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2020

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. The church committee going concern assessment includes the expected impact of COVID-19 to the company for a period of at least 12 months from the date of signing of these financial statements.

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.

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES (CONT'D)

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.

Tangible Fixed Assets

Tangible fixed assets are initially recorded at cost. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows: -

| | | |
|----------------------------------|---|----------------------|
| Property improvements | - | 2% straight line |
| Equipment | - | 5% reducing balance |
| Furniture, fittings and fixtures | - | 5% reducing balance |
| Motor vehicle | - | 25% reducing balance |

Expenditure on furniture, fittings and equipment costing less than £250 has been charged to the income and expenditure account, unless bought from specific capital funding.

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.

Fund Accounting

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

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

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2020

2. INCOME

| | Unrestricted Funds £ | Restricted funds £ | 2020 Total £ | 2019 Total £ |
|-------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Donations and legacies | | | | |
| General | 55,441 | - | 55,441 | 57,017 |
| General gift aided | 54,654 | - | 54,654 | 45,577 |
| Building fund | - | 2,240 | 2,240 | 6,690 |
| Building fund gift aided | - | 300 | 300 | 1,000 |
| Leicester gift aid tax repayments | 13,449 | 325 | 13,774 | 13,644 |
| IA/UKGA funds | - | 1,329 | 1,329 | 3,235 |
| Other funds gift aid tax repayments | - | - | - | 575 |
| Other funds | - | 200 | 200 | 1,980 |
| UKGA subsidy – NSSC/YTTC | 19 | - | 19 | 9,070 |
| Sales of bibles, hymns, t-shirt | - | - | - | 1,000 |
| | ----- | ----- | ----- | ----- |
| Total Donations and legacies | 123,563 | 4,394 | 127,957 | 139,788 |
| | ----- | ----- | ----- | ----- |
| Investments | - | 39 | 39 | 72 |
| | ----- | ----- | ----- | ----- |
| Total Income | 123,563 | 4,433 | 127,996 | 139,860 |
| | ===== | ===== | ===== | ===== |

Income was £127,996 (2019: £139,860) of which £123,563 (2019: £126,130) was unrestricted and £4,433 (2019: £13,730) was restricted.

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2020

3. EXPENDITURE

| | Unrestricted Funds £ | Restricted funds £ | 2020 Total £ | 2019 Total £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| Grant Making | | | | |
| Contributions to UKGA | 36,629 | - | 36,629 | 34,805 |
| IA/UKGA funds | - | 1,329 | 1,329 | 3,635 |
| Other funds | - | - | - | 12,155 |
| ARETS/NSSC/YTTC | - | - | - | 377 |
| Church Activities | | | | |
| Sunday tea-break refreshments | 1,100 | - | 1,100 | 2,450 |
| Food & consumables | 2,342 | - | 2,342 | 8,439 |
| Water rates | 1,865 | - | 1,865 | 1,882 |
| Heat and light | 11,346 | - | 11,346 | 15,594 |
| Insurance | 4,868 | - | 4,868 | 4,733 |
| Repairs & maintenance | 3,634 | - | 3,634 | 7,680 |
| Motor expenses | 2,212 | - | 2,212 | 2,391 |
| Travel & subsistence | 186 | - | 186 | 1,807 |
| Audio and computer expenses | 541 | - | 541 | 925 |
| Telephone | 858 | - | 858 | 440 |
| Printing, post & stationery | 371 | - | 371 | 626 |
| EPG leaflet, publications & hymn books | 71 | - | 71 | 218 |
| Sundry | 344 | - | 344 | 264 |
| Depreciation | 4,925 | - | 4,925 | 4,920 |
| <i>Governance Costs</i> | | | | |
| Independent examination fee | 1,380 | - | 1,380 | 1,260 |
| | 72,672 | 1,329 | 74,001 | 104,601 |
| | 72,672 | 1,329 | 74,001 | 104,601 |

Expenditure was £74,001 (2019: £104,601) of which £72,672 (2019: £98,811) was unrestricted and £1,329 (2019: £5,790) was restricted.

The trustees consider there to be only one charitable activity.

4. NET INCOME

| | 2020 £ | 2019 £ |
|---------------------------------------|-----------|-----------|
| <i>This is stated after charging:</i> | | |
| Depreciation | 4,925 | 4,920 |
| Independent examination fee | 1,380 | 1,260 |

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2020

5. TANGIBLE FIXED ASSETS

| | Land and Building £ | Property Improve- ments £ | Equip- ment £ | Furniture Fittings & Fixtures £ | Motor Vehicle £ | Total £ |
|----------------------------|---------------------------|------------------------------------|---------------------|--|-----------------------|------------------|
| Cost | | | | | | |
| At 1 October 2019 | 1,538,026 | 95,921 | 34,101 | 50,789 | 17,589 | 1,736,426 |
| Additions | - | 1,056 | 339 | - | - | 1,395 |
| Disposals | - | - | - | - | - | - |
| At 30 September 2020 | <u>1,538,026</u> | <u>96,977</u> | <u>34,440</u> | <u>50,789</u> | <u>17,589</u> | <u>1,737,821</u> |
| Depreciation | | | | | | |
| At 1 October 2019 | - | 14,997 | 10,835 | 16,741 | 17,172 | 59,745 |
| Charge for the year | - | 1,940 | 1,179 | 1,702 | 104 | 4,925 |
| Elimination on disposal | - | - | - | - | - | - |
| At 30 September 2020 | <u>-</u> | <u>16,937</u> | <u>12,014</u> | <u>18,443</u> | <u>17,276</u> | <u>64,670</u> |
| Net Book Value | | | | | | |
| At 30 September 2020 | <u>1,538,026</u> | <u>80,040</u> | <u>22,426</u> | <u>32,346</u> | <u>313</u> | <u>1,673,151</u> |
| At 30 September 2019 | <u>1,538,026</u> | <u>80,924</u> | <u>23,266</u> | <u>34,048</u> | <u>417</u> | <u>1,676,681</u> |

The semi-detached house at Oxford Road, Peterborough, is included at the trustees value of £135,000 (original cost in December 1992: £36,786). The freehold property at 5 Granville Road Leicester is included at value by the trustees at £1,403,026 (original cost in February 2011: £1,403,026). Under the transitional arrangements under FRS102, both have been treated as the deemed cost.

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2020

6. DEBTORS

| | 2020 | 2019 |
|---------------|-------------------|-------------------|
| | £ | £ |
| Prepayments | 487 | 481 |
| Other debtors | 12,439 | 14,219 |
| | <u> </u> | <u> </u> |
| | 12,926 | 14,700 |
| | <u> </u> | <u> </u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|----------|-------------------|-------------------|
| | £ | £ |
| Accruals | 8,065 | 8,901 |
| | <u> </u> | <u> </u> |
| | 8,065 | 8,901 |
| | <u> </u> | <u> </u> |

**8. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 2020 | 2019 |
|---|-------------------|-------------------|
| | £ | £ |
| Loans from other UK True Jesus Churches | 100,000 | 150,000 |
| | <u> </u> | <u> </u> |
| | 100,000 | 150,000 |
| | <u> </u> | <u> </u> |

The loans were received towards the purchase of church building. The loans are interest free. By mutual agreement between the affiliated churches, repayment will become due at the earliest of sufficient funds becoming available to repay the loan or once the vacated premises of the respective churches have been sold. As there is no fixed repayment date, these loans have not been discounted to their fair value as it is not known what term the loan will be repaid over however at least a year's notice will be required before a repayment is made.

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2020

9. FUNDS MOVEMENT

| | Balance 1 Oct 2019 £ | Incoming £ | Outgoing £ | Transfers £ | Gain/(Loss) on Revaluation | Balance 30 Sep 2020 £ |
|---------------------------------|----------------------------|---------------|---------------|----------------|----------------------------------|--------------------------------|
| Unrestricted funds | | | | | | |
| General fund | 93,355 | 123,563 | (67,850) | (51,395) | - | 97,673 |
| Designated church building fund | 1,526,264 | - | (4,822) | 51,395 | - | 1,572,837 |
| | _____ | _____ | _____ | _____ | _____ | _____ |
| Total unrestricted fund | 1,619,619 | 123,563 | (72,672) | - | - | 1,670,510 |
| | _____ | _____ | _____ | _____ | _____ | _____ |
| Restricted funds | | | | | | |
| IA/UKGA funds | - | 1,329 | (1,329) | - | - | - |
| Other fund | - | 200 | - | - | - | 200 |
| Building fund: Unspent funds | 8,974 | 2,904 | - | - | - | 11,878 |
| | _____ | _____ | _____ | _____ | _____ | _____ |
| Total restricted funds | 8,974 | 4,433 | (1,329) | - | - | 12,078 |
| | _____ | _____ | _____ | _____ | _____ | _____ |
| Total funds | 1,628,593 | 127,996 | (74,001) | - | - | 1,682,588 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2020

| 9. FUNDS MOVEMENT | Balance 1 Oct 2018 £ | Incoming £ | Outgoing £ | Transfers £ | Gain/(Loss) on Revaluation | Balance 30 Sep 2019 £ |
|---------------------------------|----------------------------|---------------|---------------|----------------|----------------------------------|--------------------------------|
| Unrestricted funds | | | | | | |
| General fund | 61,925 | 126,130 | (94,030) | (670) | - | 93,355 |
| Designated church building fund | 1,530,375 | - | (4,781) | 670 | - | 1,526,264 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total unrestricted fund | 1,592,300 | 126,130 | (98,811) | - | - | 1,619,619 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Restricted funds | | | | | | |
| IA/UKGA funds | - | 3,635 | (3,635) | - | - | - |
| Dublin building fund | - | 50 | (50) | - | - | - |
| Cambridge building fund | - | 935 | (935) | - | - | - |
| Paris building fund | - | 1,170 | (1,170) | - | - | - |
| Building fund: Unspent funds | 1,034 | 7,940 | - | - | - | 8,974 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total restricted funds | 1,034 | 13,730 | (5,790) | - | - | 8,974 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total funds | 1,593,334 | 139,860 | (104,601) | - | - | 1,628,593 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

The *Designated church building fund* represents the net book value of the freehold properties, improvements, equipment, and furnishings owned by the Church net of loan financing. During the year, the church spent in total £1,395 (2019 - £670) on equipment, furniture, fitting and fixtures and building improvement at 5 Granville road and repaid £50,000 (2019 - £nil) of building fund loan.

The *UKGA fund* and other appeal *funds* represent donations received by the church from the members for the United Kingdom General Assembly of True Jesus Church (UKGA) preaching fund, the International Assembly of True Jesus Church (IA) fund and other appeal funds. These donations are then paid over to the relevant funds.

The *Dublin, Cambridge and Paris building fund* represent donations received specifically for the True Jesus Church in Dublin, Cambridge, and Paris. This donation is then paid over to the relevant fund.

The *Restricted church building fund* represents unspent donations from members specifically for use toward the refurbishment work of the new church building and toward repairs and maintenance of the existing freehold properties. The transfer in the prior year represents funds that were used to repay previous loans made by other churches and members for the upkeep of the property.

TRUE JESUS CHURCH (LEICESTER)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2020

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted | Restricted | Total |
|--|---------------------|-------------------|--------------|
| | £ | £ | £ |
| Tangible fixed assets | 1,673,151 | - | 1,673,151 |
| Cash at bank | 92,573 | 12,003 | 104,576 |
| Other net current assets | 4,786 | 75 | 4,861 |
| Creditors due after more than one year | (100,000) | - | (100,000) |
| | _____ | _____ | _____ |
| Net Assets as at 30 September 20xx | 1,619,619 | 12,078 | 1,682,588 |
| | ===== | ===== | ===== |

| | Unrestricted | Restricted | Total |
|--|---------------------|-------------------|--------------|
| | £ | £ | £ |
| Tangible fixed assets | 1,676,681 | - | 1,676,681 |
| Cash at bank | 85,969 | 10,144 | 96,113 |
| Other net current assets | 6,969 | (1,170) | 5,799 |
| Creditors due after more than one year | (150,000) | - | (150,000) |
| | _____ | _____ | _____ |
| Net Assets as at 30 September 2019 | 1,619,619 | 8,974 | 1,628,593 |
| | ===== | ===== | ===== |

11. TAXATION

As the charity is exempt under the terms of Section 505 of the Income and Corporation Taxes Act 1988, there is no tax charge.

12. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No fees or expenses have been paid to Trustees (2019: Nil). All Trustees act gratuitously.

During the year, the Trustees donated a total of Nil (2019: Nil).

13. STAFF COSTS

The Church has no employees. The preacher's salary costs are met centrally by the UKGA.