

**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**

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## **TRUE JESUS CHURCH (LEICESTER)**

### **CHURCH COMMITTEE ANNUAL REPORT**

#### **YEAR ENDED 30 SEPTEMBER 2020**

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#### **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

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### 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

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#### 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**

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Charity Name</b>	True Jesus Church Leicester	
<b>Charity Number</b>	1143059	
<b>Church Committee</b>	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	
<b>Church Address</b>	5 Granville Road Leicester LE1 7RU	
<b>Independent examiner:</b>	Louise Presslie Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh EH3 6AT	
<b>Bankers</b>	National Westminster Bank Plc 1 Granby Street Leicester LE1 9GT	

**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

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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.

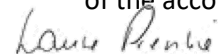
#### **Independent examiner's statement**

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

**TRUE JESUS CHURCH (LEICESTER)**

**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2020**

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

## 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.

**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 £
<b>Donations and legacies</b>				
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
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Donations and legacies</b>	123,563	4,394	127,957	139,788
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Investments</b>	-	39	39	72
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Income</b>	123,563	4,433	127,996	139,860
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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**

	<b>Unrestricted Funds £</b>	<b>Restricted funds £</b>	<b>2020 Total £</b>	<b>2019 Total £</b>
<b>Grant Making</b>				
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
<b>Church Activities</b>				
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
	<u>72,672</u>	<u>1,329</u>	<u>74,001</u>	<u>104,601</u>

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**

	<b>2020 £</b>	<b>2019 £</b>
<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 £
<b>Cost</b>						
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>
<b>Depreciation</b>						
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>
<b>Net Book Value</b>						
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**

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**6. DEBTORS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Prepayments	487	481
Other debtors	12,439	14,219
	<hr/>	<hr/>
	12,926	14,700
	<hr/>	<hr/>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accruals	8,065	8,901
	<hr/>	<hr/>
	8,065	8,901
	<hr/>	<hr/>

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Loans from other UK True Jesus Churches	100,000	150,000
	<hr/>	<hr/>
	100,000	150,000
	<hr/>	<hr/>

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 £
<b>Unrestricted funds</b>						
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
	_____	_____	_____	_____	_____	_____
<b>Restricted funds</b>						
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
	_____	_____	_____	_____	_____	_____
<b>Total funds</b>	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 £
<b>Unrestricted funds</b>						
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
	_____	_____	_____	_____	_____	_____
<b>Restricted funds</b>						
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
	_____	_____	_____	_____	_____	_____
<b>Total funds</b>	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**

	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total £</b>
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
	=====	=====	=====

	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total £</b>
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.