

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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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.

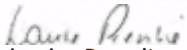
Independent examiner's statement

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
		<hr/>	<hr/>	<hr/>	<hr/>
Total Income	2	147,831	4,206	152,037	183,622
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
Charitable activities	3	114,860	190	115,050	90,745
		<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditure		114,860	190	115,050	90,745
		<hr/>	<hr/>	<hr/>	<hr/>
Net income for the year		32,971	4,016	36,987	92,877
Transfers between funds	8	452	(452)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds at 30 September 2023	8	1,874,074	18,566	1,892,640	1,855,653
		<hr/>	<hr/>	<hr/>	<hr/>

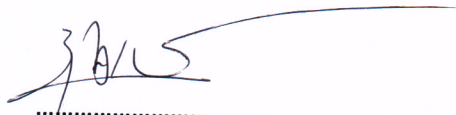
TRUE JESUS CHURCH (LEICESTER)

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	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Donations and legacies	147,831	1,210	149,041	146,058
	<hr/>	<hr/>	<hr/>	<hr/>
Investments	-	2,996	2,996	12
	<hr/>	<hr/>	<hr/>	<hr/>
Other income – gain on sale	-	-	-	37,552
	<hr/>	<hr/>	<hr/>	<hr/>
Total Income	147,831	4,206	152,037	183,622
	<hr/>	<hr/>	<hr/>	<hr/>

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
<i>Governance Costs</i>				
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>
Total unrestricted fund	<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 restricted funds	<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
	<hr/>	<hr/>	<hr/>
Net Assets as at 30 September 2023	1,874,074	18,566	1,892,640
	<hr/>	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>
Net Assets as at 30 September 2022	1,840,651	15,002	1,855,653
	<hr/>	<hr/>	<hr/>

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.