

**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

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#### 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

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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 £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

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#### 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**

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Charity Name</b>	True Jesus Church Leicester
<b>Charity Number</b>	1143059
<b>Church Board</b>	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
<b>Church Address</b>	5 Granville Road Leicester LE1 7RU
<b>Independent examiner:</b>	Louise Presslie CA 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 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)



INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 SEPTEMBER 2024

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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 £
<b>Income and Endowments from:</b>					
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
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Income</b>	<b>2</b>	<b>177,357</b>	<b>34,822</b>	<b>212,179</b>	<b>152,037</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>					
<b>Charitable activities</b>	<b>3</b>	<b>124,893</b>	<b>333,776</b>	<b>458,669</b>	<b>115,050</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Expenditure</b>		<b>124,893</b>	<b>333,776</b>	<b>458,669</b>	<b>115,050</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income for the year</b>		<b>52,464</b>	<b>(298,954)</b>	<b>(246,490)</b>	<b>36,987</b>
Transfers between funds	<b>8</b>	(281,976)	281,976	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds for the period</b>		<b>(229,512)</b>	<b>(16,978)</b>	<b>(246,490)</b>	<b>36,987</b>
<b>Reconciliation of funds</b>					
Total funds at 1 October 2023		1,874,074	18,566	1,892,640	1,855,653
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds at 30 September 2024</b>	<b>8</b>	<b>1,644,562</b>	<b>1,588</b>	<b>1,646,150</b>	<b>1,892,640</b>
		<hr/>	<hr/>	<hr/>	<hr/>

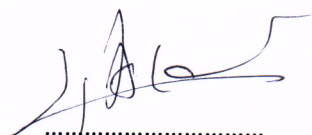
**TRUE JESUS CHURCH (LEICESTER)**

**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2024**

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

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2024

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**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.



**2. INCOME**

	<b>Unrestricted Funds £</b>	<b>Restricted funds £</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
<b>Donations and legacies</b>				
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
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Donations and legacies</b>	<b>177,357</b>	<b>28,274</b>	<b>205,631</b>	<b>149,041</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Investments</b>	<b>-</b>	<b>6,548</b>	<b>6,548</b>	<b>2,996</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Income</b>	<b>177,357</b>	<b>34,822</b>	<b>212,179</b>	<b>152,037</b>
	<hr/>	<hr/>	<hr/>	<hr/>

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

## NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2024

## 3. EXPENDITURE

	Unrestricted Funds £	Restricted funds £	2024 Total £	2023 Total £
<b>Grant Making</b>				
Contributions to UKGA	50,166	-	50,166	43,770
IA/UKGA funds	-	1,740	1,740	190
<b>Church Activities</b>				
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	
<b>Governance Costs</b>				
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



## 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 £
<b>Cost</b>						
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>
<b>Depreciation</b>						
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>
<b>Net Book Value</b>						
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.

## 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 £
<b>Unrestricted funds</b>						
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>
<b>Total unrestricted fund</b>	<u>1,874,074</u>	<u>177,357</u>	<u>(124,893)</u>	<u>(281,976)</u>	<u>-</u>	<u>1,644,562</u>
<b>Restricted funds</b>						
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>
<b>Total restricted funds</b>	<u>18,566</u>	<u>34,822</u>	<u>(333,776)</u>	<u>281,976</u>	<u>-</u>	<u>1,588</u>
<b>Total funds</b>	<u>1,892,640</u>	<u>212,179</u>	<u>(458,669)</u>	<u>-</u>	<u>-</u>	<u>1,646,150</u>



## 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 £
<b>Unrestricted funds</b>						
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
	_____	_____	_____	_____	_____	_____
<b>Restricted funds</b>						
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
	_____	_____	_____	_____	_____	_____
<b>Total funds</b>	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.

## 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.