

INTERNATIONAL GOSPEL OF TRUTH CHURCH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2021

REGISTERED CHARITY NUMBER: 1143509

INTERNATIONAL GOSPEL OF TRUTH CHURCH
FOLKESTONE ROAD
LONDON
E17 9SD

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INTERNATIONAL GOSPEL OF TRUTH CHURCH

LEGAL & ADMINISTRATIVE DETAILS YEAR ENDED 30TH JUNE 2021

ADDRESS FOR CORRESPONDENCE

FOLKESTONE ROAD
LONDON
E17 9SD

REGISTERED CHARITY NUMBER

1143509

GOVERNING DOCUMENT

DECLARATION OF TRUST
29TH JULY 2011.

TRUSTEES/ DIRECTORS

Ms Jennifer Quaye
Ms Victoria Badoe
Rev Sylvester Opoku Manu

PRINCIPAL BANKERS

National Westminster Bank Plc
1 – 11 Stratford Broadway
Stratford
E15 4BQ

ACCOUNTANTS

FRESH FIRE ORGANISATION
GENERATOR BUSINESS CENTRE
95 MILES ROAD
MITCHAM
CR4 3FH

INTERNATIONAL GOSPEL OF TRUTH CHURCH

TRUSTEES' REPORT YEAR ENDED 30TH JUNE 2021

The trustees are pleased to present their report for the year ended 30TH June 2021 for the charity, International Gospel of Truth Church with Charity Number 1143509.

The Trustees of the charity are: Ms Jennifer Quaye
Ms Victoria Badoe
Rev Sylvester Opoku Manu

The principal address of the charity is : Folkestone Road
London
E17 9SD

OBJECTS

The main object of the charity is advancing the Christian faith worldwide in accordance with the doctrines set out in the statement of beliefs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Church is governed by a leadership team on which the trustees are represented. It meets regularly to review, plan activities and monitor the financial position. The trustees appointed have served in an exemplary manner in providing much needed governance and administrative support and guidance to the charity throughout the year. None of the trustees received any remuneration during the financial year.

OBJECTIVES AND ACTIVITIES

The Objects of the organisation are to advance the Christian Faith [in accordance with the Statement of faith] in such ways and in such parts of the United Kingdom as the trustees see fit. The trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit before deciding what activities the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE

The church continues to develop itself in the community. The church also continues to hold regular services that are open to the general public. The church also was holding conferences in the United Kingdom that was well attended by members of the community. The church experienced a large growth in membership during the year. The church has moved into new premises. Due to Covid measures most of its services were online until March this year 2021.

The trustees have been able to monitor the performance of the organisation through increased attendance to the services and testimonials given by members of the church on how their spiritual lives were impacted and improved by the organisation. The trustees believe that the objectives of the organisation was met this year as more attendants were present at the services and there were more testimonials of the positive impact of the church in the lives of the attendants.

FINANCIAL REVIEW

The income of the church is above £270,000. This is a higher amount than on the previous year and the costs have been well managed over this period. So the church hopes to continue its work in the coming year without any unnecessary financial constraints. The church used most of its income on the rent for its building, the renovating the new building. The church donated money to its branch in Ghana for building maintenance. The charity is a going concern.

PLANS FOR THE FUTURE

The church intends to continue to host its regular yearly conferences in UK. They will continue to support their yearly conferences and events. They plan to continue to hold conferences in the United Kingdom. The intended re-appointment of our present independent examiner at the upcoming trustee meeting is expected to support the financial operations by making it more effective.

RESERVE POLICY

It is the policy of the Church to maintain unrestricted funds, which are the reserves of the charity at about 3 months of unrestricted expenditure .This provides sufficient funds to cover any emergency expenditures that may arise from time to time. The church will maintain this level throughout the year.

RISK MANAGEMENT

The charity have assessed all the major risks to which the charity is exposed to, in particular those related to operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to major risks.

TRUSTEE RESPONSIBILITIES

Under the Charities Act 2011, the trustees are required to prepare a statement of accounts for each accounting year which gives a true and fair view of the state of the church. They are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed.
4. Prepare financial statements on an ongoing basis.

They are responsible for keeping proper records which disclose with reasonable accuracy the finances of the church at any time and to ensure that such accounts comply with the Charities Act 2011. They also have a responsibility to safeguard the assets of the church and to take reasonable steps to detect fraud or other irregularities.

Approved by the Trustees on 15th July 2021 and signed on their behalf by:

Independent Examiner's Report
To the Trustees
INTERNATIONAL GOSPEL OF TRUTH CHURCH

I report on the accounts of the church for the year ended 30th June 2021 set out on the following pages which have been prepared on the basis of the accounting policies shown in the corresponding pages.

Respective responsibilities of trustees and examiner

The trustees of the church are responsible for the preparation of accounts: they consider that the audit requirement under section 144(2) of the Charities Act 2011 (the 2011 Act), does not apply. It is my responsibility to :

- Examine the accounts under section 145 of the 2011 Act.
- Follow the procedures laid down in the General Directions given by the Charity Commissioners made under section 145(5)(b) of the 2011 Act.
- 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 Commissioners. An examination includes a review of the accounting records kept by the church and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material aspect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept(in accordance with section 130 of the 2011 Act
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 2011 Act: or
- (2) to which , in my opinion , attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Chuks Ajuka BSc(Man), FICB PMDip (License number 17362)
FRESH FIRE ORGANISATION
Generator Business Centre
95 Miles Road
Mitcham
Surrey
CR4 3FH

INTERNATIONAL GOSPEL OF TRUTH CHURCH

Statement of Financial Activities for the year ended 30th June 2021

		Unrestricted Funds £	Total Funds 2021 £	2020 £
Incoming Resources from generated funds	Note			
Donations and Legacies	2	245066	245066	224604
Investment income	3	0	0	0
		245066	245066	224604
Other		27678	27678	25330
Total Incoming Resources		272744	272744	249934
Resources Expended				
Expenditure on:				
Charitable Activities	5	294,402	294,402	204813
Other	4	24698	24698	28100
Total Resources Expended		319,100	319,100	232913
Net movement in funds		-46,356	-46,356	17021
Other recognised losses				
Loss on investments		0	0	0
Reconciliation of Funds				
Total Funds brought forward		149644	149644	132623
Total Funds carried forward		103,288	103,288	149644

The above funds are all classed as to purpose
All movements of funds and all recognised gains and losses are included above.

The notes on the accounts form part of these accounts.

INTERNATIONAL GOSPEL OF TRUTH CHURCH
Balance Sheet as at 30th June 2021

	Note	2021	2020
Fixed Assets		£	£
Tangible fixed assets	5	55288	67276
		<u>55288</u>	<u>67276</u>
Current Assets			
Cash at bank and in hand		39496	69772
Debtors & prepaymen	9	<u>17844</u>	<u>28936</u>
		57340	98708
Creditors: amounts falling due within one year			
Creditors & accruals	8	990	990
Net Current Assets		<u>56350</u>	<u>97718</u>
Creditors: amounts falling due after one year			
	10	<u>8350</u>	<u>15350</u>
Net Assets		103288	149644
Unrestricted Funds		103288	149644
TOTAL FUNDS		<u><u>103288</u></u>	<u><u>149644</u></u>

Approved by the trustees on 15th July 2021 and signed on their behalf by :

The notes on these accounts form part of these accounts

INTERNATIONAL GOSPEL OF TRUTH CHURCH
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2021

1.1 Basis of Accounting

These accounts have been prepared under the historic cost convention with items Recognised at cost or transaction values otherwise stated in the relevant note(s) to These accounts. The accounts 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 (FRS102) issued on 16 July 2014.

1.2 Going Concern: The accounts are prepared on a going concern basis.

1.3 The accounts present a true and fair view and no change have been made to the accounting policies adopted.

1.4 No changes to the accounting estimates have occurred in the reporting period

1.5 No material prior year error have been identified in the reporting period.

INTERNATIONAL GOSPEL OF TRUTH CHURCH ACCOUNTING POLICIES FOR YEAR ENDED 30TH JUNE 2021

1. *Recognition of Income*

These are included in the Statement of Financial Activities (SOFA) when:

- The charity becomes entitled to resources;
- It is more likely than not that the trustees will receive the resources;
- The monetary value can be measured with sufficient reliability.

Grants and Donations

Grants and Donations are only included in the SOFA when the general income recognition criteria are met (5.10 to 512 FRS102 SORP)

Tax reclaim on donations and gifts

Gift Aid receivable is included in the income when there is a valid declaration from the donor. Any gift aid amount recovered on a donation is considered to be part of that gift and is treated in addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

EXPENDITURE AND LIABILITIES

Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Grants and Support Costs

Support costs have been allocated between the governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

ASSETS

Tangible Fixed Assets for use by the charity

They are capitalised if they can be used for more than one year. They are valued at cost. The depreciation is calculated at 20% reducing balance method.

Debtors

Debtors are measured on initial recognition at settlement amount. Subsequently they are measured at cash.

INTERNATIONAL GOSPEL OF TRUTH CHURCH
Notes to the accounts for year ended 30th June 2021

Donations

	Unrestricted Funds	Restricted	Total funds 2021	Total funds 2020
Church collections	£	£	£	£
All donations	245066		245066	224604

Total	245066		245066	224604
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Investment income

	Unrestricted Funds £	Total funds 2021/£	Total funds 2020/£
Bank Interest	0	0	0

Other	amount £/2021	Amount £/2020
Speakers expenses	7400	14692 Missions
Grants to individuals<£1500	2648	5508 Charitable giving
Food bank supplies	14650	7900
Total	24698	28100

Tangible Fixed Assets	Instrument	Fittings	Equipment	Vehicle	Total 2021
Cost	£	£	£	£	£
At 01/07/2020	8690	21501	34714	32490	97395
Disposals					
Additions	832	0	1000	0	1832
At 30/06/2021	9522	21501	35714	32490	99227
Depreciation					
At 01/07/2020	2980	7505	13136	6498	30119
charge for the year	1308	2799	4515	5198	13820
At 30/06/2021	4288	10304	17651	11696	43939
Net Book Value at 30/06/2021	5234	11197	18063	20794	55288
Net Book Value at 01/07/2020	5710	13996	21578	25992	67276

International Gospel of Truth Church
Notes to the accounts for year ended 30th June 2021

6 Cost of Activities in furtherance of Charity's Objectives

Unrestricted	2021/£	2020/£
Rent of building	96454	52000
Travel	2637	11056
Repair/Refurbishment	12488	20689
Mission house rent	11400	4750
Stationary	69	0
Website costs	348	255
Telephone & Internet	1350	1054
Wages	39037	40128
Pension	3675	3303
Governance costs	4040	990
Depreciation	13820	14576
Tax/Ni	15946	18888
Rates	3292	0
Light & Heat	927	4678
Bank charges	1126	1551
Admin	2851	0
Professional fees	46157	3678
Church events	300	3635
Card Payments	3688	2750
Church Supplies	8157	5294
Insurance	5950	6363
Missions	10290	0
Transport	6687	2363
Hospitality	2269	1431
Music services	360	0
Waste services	263	0
Television costs	416	3620
Hotel	405	1861
Total	294402	204913

Staff Costs	2021/£	2020/£
Salaries	39037	40128
HMRC	15946	18888
Pensions	3675	3303
Total	58658	62319

No employee earned more than £50,000 p.a. There was 1 employee during the year.

8 Creditors: amounts falling due within one year	2021/£	2020/£
Creditors	990	990

9 Debtors and Prepayments		
Debtors	17844	28936

10 Creditors: amounts falling more than one year	2021/£	2020/£
Loan	8350	15350

