

INTERNATIONAL GOSPEL OF TRUTH CHURCH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2024

REGISTERED CHARITY NUMBER: 1143509

INTERNATIONAL GOSPEL OF TRUTH CHURCH
LENWOOD HALL
CORONATION ROAD
LONDON
E13 9QB

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INTERNATIONAL GOSPEL OF TRUTH CHURCH

**LEGAL & ADMINISTRATIVE DETAILS
YEAR ENDED 30TH JUNE 2024**

ADDRESS FOR CORRESPONDENCE

LENWOOD HALL
CORONATION ROAD
LONDON, E13 9QB

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 2024

The trustees are pleased to present their report for the year ended 30TH June 2024 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 : Lenwood Hall
Coronation road
London
E13 9QB

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 has been holding quarterly conferences and church events that has been well attended by many in the community. The church also continues to support its branch church in Ghana in its community and evangelical outreaches. The Church this year bought its own church premises with a mortgage.

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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 £275,000. This is a lower 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 church spent most of its income this year on the new property that it bought and renovated. The charity is a going concern.

PLANS FOR THE FUTURE

The church intends to prepare for the purchase of its own premises. 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 23rd July 2024 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 2024 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

4Statement of Financial Activities for the year ended 30th June 2023

	Note	Unrestricted	Total Funds	
		Funds	2024	2024
Incoming Resources from generated funds		£	£	£
Donations and Legacies	2	221963	221963	271273
Investment income	3	0	0	0
		221963	221963	271273
Other		53988	53988	47654
Total Incoming Resources		275951	275951	318927
Resources Expended				
Expenditure on:				
Charitable Activities	5	277,578	277,578	235189
Other	4	9365	9365	9460
Total Resources Expended		286,943	286,943	244649
Net movement in funds		-10,992	-10,992	74278
Other recognised losses				
Loss on investments		0	0	0
Reconciliation of Funds				
Total Funds brought forward		208018	208018	133740
Total Funds carried forward		197,026	197,026	208018

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 2024

	Note	2024	2023
Fixed Assets		£	£
Tangible fixed assets	5	980371	59394
		<u>980371</u>	<u>59394</u>
Current Assets			
Cash at bank and in hand		4279	188382
Debtors & prepayments	9	<u>7844</u>	<u>7844</u>
		12123	196226
Creditors: amounts falling due within one year			
Creditors & accruals	8	21910	47102
Net Current Assets		<u>-9787</u>	<u>149124</u>
Creditors: amounts falling due after one year			
	10	<u>773558</u>	<u>500</u>
Net Assets		197026	208018
Unrestricted Funds		197026	208018
TOTAL FUNDS		<u><u>197026</u></u>	<u><u>208018</u></u>

Approved by the trustees on 23rd July 2024 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 2024

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 2024

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 2024

Donations

	Unrestricted Funds £	Restricted £	Total funds 2024 £	Total funds 2023 £
Church collections				
All donations	221963		221963	271273

Total	221963		221963	271273
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Investment income

	Unrestricted Funds £	Total funds 2024/£	Total funds 2023/£
Bank Interest	0	0	0

Other	amount £/2024	Amount £/2023
Speakers expenses	650	3760 Missions
Grants to individuals<£1500	8715	1500 Charitable giving
Food bank supplies	0	4200
Total	9365	9460

Tangible Fixed Asset Cost	Land £	Instrument £	Fittings £	Equipment £	Vehicle £	Total 2024 £
At 01/07/2023	0	9522	22276	43949	45193	120940
Disposals						
Additions	900000	0	39813	1258	0	941071
At 30/06/2024	900000	9522	62089	45207	45193	1062011
Depreciation						
At 01/07/2023		6172	14490	26884	14000	61546
Disposal						
charge for the year		670	9520	3665	6239	20094
At 30/06/2024		6842	24010	30549	20239	81640
NBV at 30/06/2024	900000	2680	38079	14658	24954	980371
NBV at 01/07/2023	0	3350	7786	17065	31193	59394

International Gospel of Truth Church
Notes to the accounts for year ended 30th June 2024

6 Cost of Activities in furtherance of Charity's Objectives

Unrestricted	2024/£	2023/£
Rent of building	7352	65000
Travel	10414	6626
Repair/Refurbishment	32228	4054
Stationary	2954	346
Website costs	317	519
Telephone & Internet	1110	1037
Wages	35041	35787
Pension	3570	3570
Media services	0	500
Depreciation	20094	14848
Tax/Ni	14713	15558
Rates	4658	465
Light & Heat	4168	5099
Bank charges	6315	957
Admin	249	225
Professional fees	17046	23817
Advert & Printing	1459	0
Card Payments	2247	3761
Church Supplies	15484	1363
Insurance	6751	2605
Missions	8813	7203
Transport	20110	16841
Hospitality	0	1192
Music services	10593	17257
Mortgage Interest	35233	0
Waste services	913	0
Welfare	14091	14077
Hotel	1655	2853
Total	277578	245560

Staff Costs	2024/£	2023/£
Salaries	35041	35787
HMRC	14713	15558
Pensions	3570	3570
Total	53324	54915

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

8 Creditors: amounts falling due within one year	2024/£	2023/£
Creditors	21910	47102

Trustee Remuneration

Trustee Sylvester Opoku Manu received £35041 for services provided as Pastor.

9 Debtors and Prepayments

Debtors	7844	7844
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10 Creditors: amounts falling more than one year	2023/£	2022/£
Mortgage	656358	500
Loan from Pastor	117200	
	773558	500

