

TRUE JESUS CHURCH NEWCASTLE

England & Wales · Charity number 1144002

Details

Status Registered

Legal form Trust

Registered 2011-09-27

Register [View on the Charity Commission register](#)

Contact

Address True Jesus Church
Boyd Street
Shieldfield
Newcastle upon Tyne
NE2 1AP

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Email newcastle@tjc.org

Website UK.TJC.org/newcastle

Activities

Objects: TO ADVANCE THE GOSPEL OF JESUS CHRIST FOR THE BENEFIT OF THE PUBLIC IN ACCORDANCE WITH THE DOCTRINES LAID OUT IN THE GOVERNING DOCUMENT.

Activities: To advance the gospel of Jesus Christ for the benefit of the public in accordance with the following doctrines: One True God, One True Church, Water Baptism, Receiving the Holy Spirit, Foot Washing, Holy Communion and the Sabbath.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Newcastle Upon Tyne City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£635,715	£367,830	£3,045,377	0
2023-12-31	£464,781	£264,939	-	-
2022-12-31	£446,917	£231,743	-	-
2021-12-31	£413,538	£212,857	-	-
2020-12-31	£410,310	£245,049	-	-

Trustees

Name	Role	Appointed
Anthony Shu Ming Tang		2021-08-23
JOHNNY CHUNG WAI LIU		2011-07-30
TAK FAI HO		2011-08-08
TIN WAN HO		2021-08-23
WILLIAM SZE HUNG HO		2021-08-23
Wai Kee Ng		2019-10-27

TRUE JESUS CHURCH NEWCASTLE

England & Wales - Charity number 1144002

Accounts

**TRUE JESUS CHURCH
(NEWCASTLE)
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2024**

Charity Number 1144002

TRUE JESUS CHURCH (NEWCASTLE)
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The Members of the 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 31 December 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).

LEGAL AND ADMINISTRATIVE INFORMATION

Charity registration number	1144002
Registered charity name	True Jesus Church (Newcastle)
The Members of the Board	J C W Liu W K Ng T F Ho W S H Ho T W Ho A S M Tang
Address	Boyd Street Shieldfield Newcastle Upon Tyne NE2 1AP
Independent examiner	Louise Presslie CA Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh EH3 6AT

ANNUAL REPORT OF THE MEMBERS OF THE BOARD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status of Charity, Governing Document and Affiliation

The church is an unincorporated association governed by its Rules and Regulations. It is a registered charity with the Charities Commission.

The church is affiliated to the General Assembly of the True Jesus Church (UK).

Organisational Structure

The members are any persons baptised in the True Jesus Church, within the vicinity of Newcastle, 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.

Management and Appointment of the Church Board and other members of the Executive Committee

At the Annual General Meeting of Members, members are elected to form the Church Board and to carry out the administrative functions of the Church. Each member of the Board serves for a period of three years but is eligible for re-election for any number of terms. All Board members are honorary. Three of the board members serve as the Executive Committee under the three sections: Religious Affairs, General Affairs, and Financial Affairs.

Church Board training

The current Church Board have held their posts for several years and are fully conversant with the work of the charity. Should a Trustee leave between AGMs 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.

OBJECTIVES AND ACTIVITIES

The objectives of the Church are as follows:

- To worship the one true God in accordance with the Old and the New Testaments of the Holy Bible;
- To preach the full gospel of the Lord Jesus Christ unto the world;
- To prepare for the Lord's second coming.

Aims and Activities

The main activity of the Church is to provide a place of worship for the members of the True Jesus Church within the vicinity of Newcastle.

Volunteers

Many volunteers give up their time to help out at the church, particularly at weekends and in the evenings. The Board is greatly indebted to these volunteers for their commitment and support.

ANNUAL REPORT OF THE MEMBERS OF THE BOARD

Grant Making Policy

The Church Board operates a policy to contribute a proportion of its income to the General Assembly of the True Jesus Church (U.K.) on a quarterly basis and to other religious organisations as it sees appropriate, on an ad hoc basis. The Board reviews the level of the contributions each year.

ACHIEVEMENTS AND PERFORMANCE

During the year the church met regularly for worship and carried out various activities in pursuit of the above stated aims. Significant highlights, events and developments of note in the year include:

- Holding activities for the young and old e.g. Religious Education classes, Fellowships, Bible Studies and New Year Thanksgiving service.
- Administering the Sacraments of Water Baptism, Footwashing and Holy Communion
- Donations to other churches including International Assembly and the UK General Assembly.

How our activities deliver public benefit

Our main activity is to preach the salvation and grace of Christ Jesus, the one True God. The benefit is for those who are yet to believe and also for the believers in the Church, to gain eternal life in the future. The Church provides a place of worship for the congregation and any truth-seeking friends in Newcastle. The Church also holds regular services on Friday and Saturday for the congregation to keep the Sabbath.

FINANCIAL REVIEW

Total income from unrestricted funds were £428,650 (2023: £425,338) and total expenses were £241,896 (2023: £228,071). The net income on the general unrestricted funds before transfers was £186,754 (2023: £197,267).

Total income from restricted funds was £207,065 (2023: £39,443) and the total expenses from restricted funds were £125,934 (2023: £36,868).

At the balance sheet date the unrestricted reserves were £2,194,092 (2023: £1,409,142) and there were restricted reserves of £851,285 (2023: £1,368,350).

Principal sources of funding

The Church receives the majority of its funding from those in the fellowship by way of weekly offerings and from general donations.

Reserves Policy

The Reserve fund represents the unrestricted and restricted funds arising from past operating results. The unrestricted funds represent the free reserves of the church. The Church Board have examined the requirement to maintain free reserves and are aware that they are holding a relatively large amount of unrestricted funds. However, such funds are necessary for the continued maintenance of the church building and the future expansion of the church remains a key priority. The unrestricted free reserves of the church are £2,194,092 (2023: £1,409,142) of which £30,000 is committed in the form of loans to True Jesus Church in Essex.

ANNUAL REPORT OF THE MEMBERS OF THE BOARD

Investment Policy

The reserves are currently held in cash, which the Church Board feel is appropriate given the volatility of the investment market and external markets, given the church has its charity status and seeks to avoid risk with its holdings rather than return on investment.

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 Church, and are satisfied that systems are in place to mitigate the exposure to the major risks.

Operational – Health and Safety within Church

Strategy to manage risk

The church has reviewed the health and safety risk in the church and first aiders have been appointed and necessary training provided. The general affairs team regularly review the church for safety measures and ensure these are adhered to. They also ensure the general maintenance of the church. The safeguarding and child protection policy has also been formalised.

Operational – Fire safety compliance for True Jesus Church Newcastle

Strategy to manage risk

The church has reviewed their fire safety compliance and implemented the following strategies to ensure they can manage this risk effectively. There are regular fire alarm tests, fire marshalls have been appointed and trained, there is an annual fire risk assessment, the fire escapes have been kept clear, there are fire evacuation plans along with fire drill practice. The church also confirmed with building control and the local fire brigade department for building compliance, such as fire doors and room segregation. Appliances are also PAT tested.

Operational – Information Technology

Strategy to mitigate risk

The Information Group keep up to date with technological developments for online platforms for “Online Worship” such as using YouTube or other social media platforms. Currently True Jesus Church Newcastle have a YouTube channel in which members can subscribe and view online content. The church has progressed in being able to use online and social media platforms to be able to fulfil the church objectives. The Information Group continues to implement WiFi password changes to keep the network secure. Social media content is also managed by administrators.

PLANS FOR FUTURE PERIODS

True Jesus Church (Newcastle) plans to continue its core activities in the coming year, subject to the income arrangements. Following the successful sale of the Longbenton property, the Church will maintain close collaboration with True Jesus Church (UKGA) to develop the newly acquired UKGA building in Cramlington. This expansion aligns with our broader mission to pastor the members and preach the gospel of salvation.

To deepen community engagement, the Church will host regular open day events. Livestream services will remain available for members who are unable to attend in person, ensuring access to spiritual encouragement and pastoring for all. Recognising the growth in membership, the Church remains committed to pastoral care and the pursuit of its spiritual objectives.

TRUE JESUS CHURCH (NEWCASTLE)
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

ANNUAL REPORT OF THE MEMBERS OF THE BOARD

PLANS FOR FUTURE PERIODS (Continued)

Ongoing investment in building maintenance and improvements will ensure that facilities remain safe, welcoming, and fit for purpose—supporting the needs of our congregation and the holy work locally and across the UK.

ANNUAL REPORT OF THE MEMBERS OF THE BOARD

STATEMENT OF MEMBERS' OF THE BOARD' RESPONSIBILITIES

The Members of the board are responsible for preparing the Board's Report and the accounts 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 Members of the board to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these accounts, the Members of the board are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Members of the board are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011 (as amended), the Charities (and reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members of the 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 Board on 27/9/2025 and signed on their behalf by:



.....
J C W Liu
Trustee

TRUE JESUS CHURCH (NEWCASTLE)
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

INDEPENDENT EXAMINERS REPORT
To the Trustees of True Jesus Church (Newcastle)

I report on the financial statements of the charity for the year ended 31 December 2024 which are set out on pages 10 to 19.

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: 27/9/2025

TRUE JESUS CHURCH (NEWCASTLE)
 FINANCIAL STATEMENTS
 YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income					
Donations and legacies	4	427,275	123,999	551,274	463,286
Investment	3	1,375	-	1,375	1,495
Other income	3	-	83,066	83,066	-
Total Income		<u>428,650</u>	<u>207,065</u>	<u>635,715</u>	<u>464,781</u>
Expenditure on:					
Charitable activities:					
Grants payable	5	(130,002)	(125,934)	(255,936)	(156,817)
Other Charitable Activities	6	(111,894)	-	(111,894)	(108,122)
Total Expenditure		<u>(241,896)</u>	<u>(125,934)</u>	<u>(367,830)</u>	<u>(264,939)</u>
Net Income/(expenditure)		186,754	81,131	267,885	199,842
Transfers		<u>598,196</u>	<u>(598,196)</u>	<u>-</u>	<u>-</u>
Net Movement in funds		<u>784,950</u>	<u>(517,065)</u>	<u>267,885</u>	<u>199,842</u>
Reconciliation of funds					
Total funds brought forward		<u>1,409,142</u>	<u>1,368,350</u>	<u>2,777,492</u>	<u>2,577,650</u>
Total funds carried forward	12	<u>2,194,092</u>	<u>851,285</u>	<u>3,045,377</u>	<u>2,777,492</u>

The church has no recognised gains or losses other than the results for the year as set out above.

All activities relate to continuing operations.

The notes on pages 12 to 19 form part of these financial statements.

TRUE JESUS CHURCH (NEWCASTLE)
 FINANCIAL STATEMENTS
 YEAR ENDED 31 DECEMBER 2024

BALANCE SHEET

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible fixed assets	8		952,478		1,430,367
CURRENT ASSETS					
Debtors due less than 1 year	9	30,752		35,876	
Debtors due greater than 1 year	10	30,000		30,000	
Cash at bank		2,165,236		1,301,343	
Cash at hand		5,161		8,439	
		<u>2,170,397</u>		<u>1,375,658</u>	
CREDITORS: Amounts due within 1 year	11	<u>(138,250)</u>		<u>(28,533)</u>	
NET CURRENT ASSETS			2,092,899		1,347,125
TOTAL ASSETS LESS CURRENT LIABILITIES	12		<u>3,045,377</u>		<u>2,777,492</u>
FUNDS					
Restricted	12		851,285		1,368,350
Unrestricted			<u>2,194,092</u>		<u>1,409,142</u>
			<u>3,045,377</u>		<u>2,777,492</u>

The notes on pages 12 to 19 form part of these financial statements.

These accounts were approved by the members of the board on 27/10/2025 and are signed on their behalf by:



.....
 J C W Liu

Trustee

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparation

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 charity has taken advantage of the exemption from the requirement to prepare a Statement of Cash Flows as permitted under FRS 102 and the Charities FRS 102 SORP.

The True Jesus Church (Newcastle) meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

The financial statements have been prepared on a going concern basis. The Members of the Board have assessed the charity's ability to continue as a going concern and this assessment covers the period 12 months following the signing of these financial statements.

Offerings

Offerings are included in the year in which they are receivable.

Donations

Donations are included in the year which they are receivable, and any goods donated are donated at market value.

Investment and other income

Bank interest and other income are included in the SOFA in the year in which they are receivable.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The church is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (cont.)

Fixed assets

Fixed assets are originally recorded at cost. Items of expenditure are capitalised where the purchase price exceeds £100. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	- 20% reducing balance
Motor Vehicle	- 25% reducing balance

Freehold property has not been depreciated, which is not in line with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102). The Church Board do not feel that the freehold property is reducing in value and therefore have not applied any depreciation.

Financial assets

Trade and other debtors which are receivable within one year are initially measured at the transaction price. They are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount recoverable.

Financial Liabilities

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Concessionary Loans

Concessionary loans are provided at nil interest on the basis that they are provided wholly to advance the charitable purposes of the beneficiaries and for no financial return.

Critical Accounting Estimates and Areas of Judgement

In preparing the financial statements judgements have been made when applying the accounting policies. These judgements are evaluated on an ongoing basis and are based on historical experience. The only area where judgement has a material effect on the values within the financial statements relates to depreciation as noted above.

Restricted Funds

Restricted funds are donations and other incoming resources generated for specific projects.

Unrestricted funds

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.

NOTES TO THE FINANCIAL STATEMENTS

2. STAFF COSTS AND RELATED PARTY TRANSACTIONS

The church has no employees. The preacher's salary costs are met centrally by the General Assembly of the True Jesus Church (UK). Members of the Board, who are key management personnel, have received neither remuneration nor expenses.

3. ANALYSIS OF INCOME FROM ALL SOURCES

	2024	2024	2024	2023	2023	2023
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Offerings	427,275	123,999	551,274	423,843	39,443	463,286
Bank interest	1,375	-	1,375	1,495	-	1,495
Other income:						
<i>Gain on sale of property</i>	-	83,066	83,066	-	-	-
	<u>428,650</u>	<u>207,065</u>	<u>635,715</u>	<u>425,338</u>	<u>39,443</u>	<u>464,781</u>

4. DONATIONS AND LEGACIES

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Free Will	336,416	-	336,416	370,419
Youth Fellowship	1,829	-	1,829	1,964
Books and Publications	1,758	-	1,758	1,850
Religious Education	15,559	-	15,559	15,455
Members Thanksgiving	2,960	-	2,960	-
UKGA Evangelical Fund	-	5,286	5,286	5,885
IA World Evangelism Fund	-	113	113	518
African Ministry	-	423	423	-
HMRC Gift Aid Rebate	67,061	-	67,061	34,155
Building Fund (Longbenton)	-	44,522	44,522	10,799
Longbenton Church	-	4,262	4,262	11,541
Other churches	-	-	-	1,700
YTTC	-	-	-	9,000
Silverton Refurbishment Fund	-	69,393	69,393	-
Reimbursements	1,692	-	1,692	-
	<u>427,275</u>	<u>123,999</u>	<u>551,274</u>	<u>463,286</u>

NOTES TO THE FINANCIAL STATEMENTS

5. ANALYSIS OF EXPENDITURE ON GRANT MAKING ACTIVITIES

	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
UKGA offering	130,002	5,709	135,711	135,865
Longbenton Church (UKGA)	-	50,719	50,719	19,252
Donations to churches	-	69,506	69,506	1,700
	<u>130,002</u>	<u>125,934</u>	<u>255,936</u>	<u>156,817</u>

Total grants payable were £255,936 (2023: £156,817) of which £130,002 (2023: £128,949) was unrestricted and £125,934 (2023: £27,868) was restricted.

6. ANALYSIS OF EXPENDITURE ON OTHER CHARITABLE ACTIVITIES

	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Food & hospitality	24,195	-	24,195	29,346
Heat and light	14,810	-	14,810	12,957
Transport	15,247	-	15,247	8,159
Insurance	8,128	-	8,128	7,550
Stationery	-	-	-	178
Property running & consumables	10,604	-	10,604	6,748
Books & Publications	3,345	-	3,345	1,560
Telephone and internet	771	-	771	563
Bank charges	1,862	-	1,862	1,824
Repairs & maintenance	6,855	-	6,855	9,033
Water and rates	2,019	-	2,019	2,315
Depreciation	13,884	-	13,884	17,428
Loss on disposal	210	-	210	-
Accountancy fees	2,880	-	2,880	2,640
Other	7,084	-	7,084	7,821
	<u>111,894</u>	<u>-</u>	<u>111,894</u>	<u>108,122</u>

Total other expenditure was £111,894 (2023: £108,122) of which £111,894 (2023: £99,122) was unrestricted and £nil (2023: £9,000) was restricted.

7. GOVERNANCE COSTS INCLUDED IN CHARITABLE ACTIVITIES

	2024 £	2023 £
Accountancy and independent examination	<u>2,880</u>	<u>2,640</u>

NOTES TO THE FINANCIAL STATEMENTS

8. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures and Equipment £	Motor Vehicle £	Total £
COST/VALUATION				
At 1 January 2024	1,360,983	242,226	23,123	1,626,332
Additions	-	45,903	-	45,903
Disposals	(509,698)	(13,400)	-	(523,098)
At 31 December 2024	<u>851,285</u>	<u>274,729</u>	<u>23,123</u>	<u>1,149,137</u>
DEPRECIATION				
At 1 January 2024	-	173,818	22,147	195,965
Charge	-	13,640	244	13,884
Disposals	-	(13,190)	-	(13,190)
At 31 December 2024	<u>-</u>	<u>174,268</u>	<u>22,391</u>	<u>196,659</u>
NET BOOK VALUE				
At 31 December 2024	851,285	100,461	732	952,478
At 31 December 2023	<u>1,360,983</u>	<u>68,408</u>	<u>976</u>	<u>1,430,367</u>

9. DEBTORS: Amounts due less than one year

	2024	2023
	£	£
Prepayments	1,965	1,721
Gift aid	28,787	34,155
	<u>30,752</u>	<u>35,876</u>

10. DEBTORS: Amounts due greater than one year

	2024	2023
	£	£
Loans to affiliated churches	<u>30,000</u>	<u>30,000</u>

Loans to affiliated churches comprise of concessionary loans, of £30,000 (2023: £Nil) to True Jesus Church in Essex, and of £Nil (2023: £30,000) to True Jesus Church in Dublin.

The loans were made towards the purchase of new church buildings. 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 this loans has 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.

NOTES TO THE FINANCIAL STATEMENTS

11. CREDITORS

	2024	2023
	£	£
Accruals	138,250	28,533

12. MOVEMENT IN FUNDS

	At 1				At 31
	Jan 2024	Income	Expenditure	Transfers	Dec 2024
	£	£	£	£	£
Restricted					
Property Fund	851,285	-	-	-	851,285
Longbenton Church (UKGA)	509,698	127,588	(44,522)	(592,764)	-
Longbenton Church expenses	7,367	4,262	(6,197)	(5,432)	-
UKGA Funds	-	5,709	(5,709)	-	-
IA World Evangelism Fund	-	113	(113)	-	-
Silverton Refurbishment Fund (UKGA)	-	69,393	(69,393)	-	-
Total Restricted	<u>1,368,350</u>	<u>207,065</u>	<u>(125,934)</u>	<u>(598,196)</u>	<u>851,285</u>
Unrestricted					
General Fund	1,409,142	428,650	(241,896)	598,196	2,194,092
Total Funds	<u>2,777,492</u>	<u>635,715</u>	<u>(367,830)</u>	<u>-</u>	<u>3,045,377</u>

Property Fund – represents the purchase of the Newcastle church building.

Longbenton Church (UKGA) – represents the funds for a new church site at Longbenton and includes funds raised for the new church site as well as the church building itself. The site was sold in April 2024.

Longbenton Church expenses - this fund represents donations received specifically to cover the running costs of the Longbenton property. The site was sold in April 2024.

UKGA Funds – represents funding raised for donations to the UKGA for the International Assembly, African Ministry, and the UKGA Preachers Fund.

IA World Evangelism Fund - represents the funding raised for preaching the gospel to other countries worldwide.

Silverton Refurbishment Fund (UKGA) – represents the funds for the refurbishment of the new church in Cramlington.

Leeds – represents amounts raised for Leeds Place of Worship building fund.

NOTES TO THE FINANCIAL STATEMENTS

12. MOVEMENT IN FUNDS (CONTINUED)

YTTC – represents donations received to cover YTTC expenses.

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	At 31 Dec 2023 £
Restricted					
Property Fund	851,285	-	-	-	851,285
Longbenton Church (UKGA)	509,698	10,799	(10,799)	-	509,698
Longbenton Church expenses	4,279	11,541	(8,453)	-	7,367
UKGA Funds	513	5,885	(6,398)	-	-
IA World Evangelism Fund	-	518	(518)	-	-
Leeds	-	1,700	(1,700)	-	-
YTTC	-	9,000	(9,000)	-	-
Total Restricted	<u>1,365,775</u>	<u>39,443</u>	<u>(36,868)</u>	<u>-</u>	<u>1,368,350</u>
Unrestricted					
General Fund	1,211,875	425,338	(228,071)	-	1,409,142
Total Funds	<u>2,577,650</u>	<u>464,781</u>	<u>(264,939)</u>	<u>-</u>	<u>2,777,492</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Tangible fixed assets	851,285	101,193	952,478
Debtors due greater than one year	-	30,000	30,000
Other net assets	-	2,062,899	2,062,899
As at 31 December 2024	<u>851,285</u>	<u>2,194,092</u>	<u>3,045,377</u>
	Restricted Funds £	Unrestricted Funds £	Total Funds £
Tangible fixed assets	1,360,983	69,384	1,430,367
Debtors due greater than one year	-	30,000	30,000
Other net assets	7,367	1,309,758	1,317,125
As at 31 December 2023	<u>1,368,350</u>	<u>1,409,142</u>	<u>2,777,492</u>

TRUE JESUS CHURCH (NEWCASTLE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

14. POST BALANCE SHEET EVENT

True Jesus Church in Newcastle pledged funds of £1,000,000 to the True Jesus Church UKGA for the refurbishment of the new church building, Silverton House in Cramlington. The funds were transferred in January 2025.

TRUE JESUS CHURCH NEWCASTLE

England & Wales - Charity number 1144002

Accounts

**TRUE JESUS CHURCH
(NEWCASTLE)
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2023**

Charity Number 1144002

TRUE JESUS CHURCH (NEWCASTLE)
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

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MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The Members of the 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 31 December 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).

LEGAL AND ADMINISTRATIVE INFORMATION

Charity registration number	1144002
Registered charity name	True Jesus Church (Newcastle)
The Members of the Board	J C W Liu W K Ng T F Ho W S H Ho T W Ho A S M Tang
Address	Boyd Street Shieldfield Newcastle Upon Tyne NE2 1AP
Independent examiner	Louise Presslie CA Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh EH3 6AT

ANNUAL REPORT OF THE MEMBERS OF THE BOARD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status of Charity, Governing Document and Affiliation

The church is an unincorporated association governed by its Rules and Regulations. It is a registered charity with the Charities Commission.

The church is affiliated to the General Assembly of the True Jesus Church (UK).

Organisational Structure

The members are any persons baptised in the True Jesus Church, within the vicinity of Newcastle, 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.

Management and Appointment of the Church Board and other members of the Executive Committee

At the Annual General Meeting of Members, members are elected to form the Church Board and to carry out the administrative functions of the Church. Each member of the Board serves for a period of three years but is eligible for re-election for any number of terms. All Board members are honorary. Three of the board members serve as the Executive Committee under the three sections: Religious Affairs, General Affairs, and Financial Affairs.

Church Board training

The current Church Board have held their posts for several years and are fully conversant with the work of the charity. Should a Trustee leave between AGMs 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.

OBJECTIVES AND ACTIVITIES

The objectives of the Church are as follows:

- To worship the one true God in accordance with the Old and the New Testaments of the Holy Bible;
- To preach the full gospel of the Lord Jesus Christ unto the world;
- To prepare for the Lord's second coming.

Aims and Activities

The main activity of the Church is to provide a place of worship for the members of the True Jesus Church within the vicinity of Newcastle.

Volunteers

Many volunteers give up their time to help out at the church, particularly at weekends and in the evenings. The Board is greatly indebted to these volunteers for their commitment and support.

ANNUAL REPORT OF THE MEMBERS OF THE BOARD

Grant Making Policy

The Church Board operates a policy to contribute a proportion of its income to the General Assembly of the True Jesus Church (U.K.) on a quarterly basis and to other religious organisations as it sees appropriate, on an ad hoc basis. The Board reviews the level of the contributions each year.

ACHIEVEMENTS AND PERFORMANCE

During the year the church met regularly for worship and carried out various activities in pursuit of the above stated aims. Significant highlights, events and developments of note in the year include:

- Holding activities for the young and old e.g. Religious Education classes, Fellowships, Bible Studies and New Year Thanksgiving service.
- Administering the Sacraments of Water Baptism, Footwashing and Holy Communion
- Donations to other churches including International Assembly and the UK General Assembly.

How our activities deliver public benefit

Our main activity is to preach the salvation and grace of Christ Jesus, the one True God. The benefit is for those who are yet to believe and also for the believers in the Church, to gain eternal life in the future. The Church provides a place of worship for the congregation and any truth-seeking friends in Newcastle. The Church also holds regular services on Friday and Saturday for the congregation to keep the Sabbath.

FINANCIAL REVIEW

Total income from unrestricted funds were £425,338 (2022: £399,522) and total expenses were £228,071 (2022: £182,511). The net income on the general unrestricted funds before transfers was £197,267 (2022: £217,011).

Total income from restricted funds was £39,443 (2022: £47,395) and the total expenses from restricted funds were £36,868 (2022: £49,232).

At the balance sheet date the unrestricted reserves were £1,409,142 (2022: £1,211,875) and there were restricted reserves of £1,368,350 (2022: £1,365,775).

Principal sources of funding

The Church receives the majority of its funding from those in the fellowship by way of weekly offerings and from general donations.

Reserves Policy

The Reserve fund represents the unrestricted and restricted funds arising from past operating results. The unrestricted funds represent the free reserves of the church. The Church Board have examined the requirement to maintain free reserves and are aware that they are holding a relatively large amount of unrestricted funds. However, such funds are necessary for the continued maintenance of the church building and the future expansion of the church remains a key priority. The unrestricted free reserves of the church are £1,409,142 (2022: £1,211,875) of which £30,000 is committed in the form of loans to True Jesus Church in Dublin which assisted them to purchase a church. There is also £30,000 approved to be loaned to True Jesus Church in Essex, which will not be transacted until it is called upon.

ANNUAL REPORT OF THE MEMBERS OF THE BOARD

Investment Policy

The reserves are currently held in cash, which the Church Board feel is appropriate given the volatility of the investment market and external markets, given the church has its charity status and seeks to avoid risk with its holdings rather than return on investment.

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 Church, and are satisfied that systems are in place to mitigate the exposure to the major risks.

Operational – Health and Safety within Church

Strategy to manage risk

The church has reviewed the health and safety risk in the church and first aiders have been appointed and necessary training provided. The general affairs team regularly review the church for safety measures and ensure these are adhered to. They also ensure the general maintenance of the church. The safeguarding and child protection policy has also been formalised.

Operational – Fire safety compliance for True Jesus Church Newcastle

Strategy to manage risk

The church has reviewed their fire safety compliance and implemented the following strategies to ensure they can manage this risk effectively. There are regular fire alarm tests, fire marshalls have been appointed and trained, there is an annual fire risk assessment, the fire escapes have been kept clear, there are fire evacuation plans along with fire drill practice. The church also confirmed with building control and the local fire brigade department for building compliance, such as fire doors and room segregation. Appliances are also PAT tested.

Operational – Information Technology

Strategy to mitigate risk

The Information Group keep up to date with technological developments for online platforms for “Online Worship” such as using YouTube or other social media platforms. Currently True Jesus Church Newcastle have a YouTube channel in which members can subscribe and view online content. The church has progressed in being able to use online and social media platforms to be able to fulfil the church objectives. The Information Group continues to implement WiFi password changes to keep the network secure. Social media content is also managed by administrators.

PLANS FOR FUTURE PERIODS

The Church plans continuing the regular activities outlined above subject to satisfactory income arrangements.

In 2023, True Jesus Church (Newcastle) has returned to holding in-person services. Live stream services continues to be available for those who have difficulties attending physically. The plan to dispose of the Longbenton property has progressed, with True Jesus Church (Newcastle) now working with True Jesus Church (UKGA) to expand into pioneering areas. The Church will continue caring for the growing church membership and pursue the key objectives set out.

ANNUAL REPORT OF THE MEMBERS OF THE BOARD

STATEMENT OF MEMBERS' OF THE BOARD' RESPONSIBILITIES

The Members of the board are responsible for preparing the Board's Report and the accounts 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 Members of the board to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these accounts, the Members of the board are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Members of the board are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011 (as amended), the Charities (and reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members of the 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 Board on 3/9/2024 and signed on their behalf by:



.....
J C W Liu
Trustee

TRUE JESUS CHURCH (NEWCASTLE)
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

**INDEPENDENT EXAMINERS REPORT
To the Trustees of True Jesus Church (Newcastle)**

I report on the financial statements of the charity for the year ended 31 December 2023 which are set out on pages 9 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 (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: 3/9/2024

TRUE JESUS CHURCH (NEWCASTLE)
 FINANCIAL STATEMENTS
 YEAR ENDED 31 DECEMBER 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income					
Donations and legacies	4	423,843	39,443	463,286	446,261
Investment	3	1,495	-	1,495	656
Total Income		<u>425,338</u>	<u>39,443</u>	<u>464,781</u>	<u>446,917</u>
Expenditure on: Charitable activities:					
Grants payable	5	(128,949)	(27,868)	(156,817)	(171,159)
Other Charitable Activities	6	(99,122)	(9,000)	(108,122)	(60,584)
Total Expenditure		<u>(228,071)</u>	<u>(36,868)</u>	<u>(264,939)</u>	<u>(231,743)</u>
Net Income/(expenditure)		197,267	2,575	199,842	215,174
Transfers		-	-	-	-
Net Movement in funds		<u>197,267</u>	<u>2,575</u>	<u>199,842</u>	<u>215,174</u>
Reconciliation of funds					
Total funds brought forward		<u>1,211,875</u>	<u>1,365,775</u>	<u>2,577,650</u>	<u>2,362,476</u>
Total funds carried forward	12	<u>1,409,142</u>	<u>1,368,350</u>	<u>2,777,492</u>	<u>2,577,650</u>

The church has no recognised gains or losses other than the results for the year as set out above.

All activities relate to continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

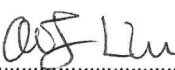
TRUE JESUS CHURCH (NEWCASTLE)
 FINANCIAL STATEMENTS
 YEAR ENDED 31 DECEMBER 2023

BALANCE SHEET

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8		1,430,367		1,422,483
CURRENT ASSETS					
Debtors due less than 1 year	9	35,876		36,361	
Debtors due greater than 1 year	10	30,000		30,000	
Cash at bank		1,301,343		1,104,391	
Cash at hand		<u>8,439</u>		<u>21,711</u>	
		1,375,658		1,192,463	
CREDITORS: Amounts due within 1 year	11	<u>(28,533)</u>		<u>(37,296)</u>	
NET CURRENT ASSETS			1,347,125		1,155,167
TOTAL ASSETS LESS CURRENT LIABILITIES	12		<u>2,777,492</u>		<u>2,577,650</u>
FUNDS					
Restricted	12		1,368,350		1,365,775
Unrestricted			<u>1,409,142</u>		<u>1,211,875</u>
			<u>2,777,492</u>		<u>2,577,650</u>

The notes on pages 11 to 18 form part of these financial statements.

These accounts were approved by the members of the board on 3/9/2024 and are signed on their behalf by:



J C W Liu

Trustee

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparation

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 charity has taken advantage of the exemption from the requirement to prepare a Statement of Cash Flows as permitted under FRS 102 and the Charities FRS 102 SORP.

The True Jesus Church (Newcastle) meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

The financial statements have been prepared on a going concern basis. The Members of the Board have assessed the charity's ability to continue as a going concern and this assessment covers the period 12 months following the signing of these financial statements.

Offerings

Offerings are included in the year in which they are receivable.

Donations

Donations are included in the year which they are receivable, and any goods donated are donated at market value.

Investment and other income

Bank interest and other income are included in the SOFA in the year in which they are receivable.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The church is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (cont.)

Fixed assets

Fixed assets are originally recorded at cost. Items of expenditure are capitalised where the purchase price exceeds £100. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	- 20% reducing balance
Motor Vehicle	- 25% reducing balance

Freehold property has not been depreciated, which is not in line with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102). The Church Board do not feel that the freehold property is reducing in value and therefore have not applied any depreciation.

Financial assets

Trade and other debtors which are receivable within one year are initially measured at the transaction price. They are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount recoverable.

Financial Liabilities

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Concessionary Loans

Concessionary loans are provided at nil interest on the basis that they are provided wholly to advance the charitable purposes of the beneficiaries and for no financial return.

Critical Accounting Estimates and Areas of Judgement

In preparing the financial statements judgements have been made when applying the accounting policies. These judgements are evaluated on an ongoing basis and are based on historical experience. The only area where judgement has a material effect on the values within the financial statements relates to depreciation as noted above.

Restricted Funds

Restricted funds are donations and other incoming resources generated for specific projects.

Unrestricted funds

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.

NOTES TO THE FINANCIAL STATEMENTS

2. STAFF COSTS AND RELATED PARTY TRANSACTIONS

The church has no employees. The preacher's salary costs are met centrally by the General Assembly of the True Jesus Church (UK). Members of the Board, who are key management personnel, have received neither remuneration nor expenses.

3. ANALYSIS OF INCOME FROM ALL SOURCES

	2023	2023	2023	2022	2022	2022
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Offerings	423,843	39,443	463,286	398,866	47,395	446,261
Bank interest	1,495	-	1,495	656	-	656
	<u>425,338</u>	<u>39,443</u>	<u>464,781</u>	<u>399,522</u>	<u>47,395</u>	<u>446,917</u>

4. DONATIONS AND LEGACIES

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Free Will	370,419	-	370,419	329,062
Youth Fellowship	1,964	-	1,964	562
Books and Publications	1,850	-	1,850	800
Religious Education	15,455	-	15,455	15,098
Sisters' Fellowship	-	-	-	4,196
Members Thanksgiving	-	-	-	5,990
UKGA Evangelical Fund	-	5,885	5,885	5,563
IA World Evangelism Fund	-	518	518	50
African Ministry	-	-	-	2,030
HMRC Gift Aid Rebate	34,155	-	34,155	43,158
Building Fund (Longbenton)	-	10,799	10,799	33,484
Longbenton Church	-	11,541	11,541	5,819
Other churches	-	1,700	1,700	23
YTTC	-	9,000	9,000	-
IA internet ministry Fund	-	-	-	426
	<u>423,843</u>	<u>39,443</u>	<u>463,286</u>	<u>446,261</u>

NOTES TO THE FINANCIAL STATEMENTS

5. ANALYSIS OF EXPENDITURE ON GRANT MAKING ACTIVITIES

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
UKGA offering	128,949	6,916	135,865	129,483
Longbenton Church (UKGA)	-	19,252	19,252	41,653
Donations to churches	-	1,700	1,700	23
	<u>128,949</u>	<u>27,868</u>	<u>156,817</u>	<u>171,159</u>

Total grants payable were £156,817 (2022: £171,159) of which £128,949 (2022: £121,927) was unrestricted and £27,868 (2022: £49,232) was restricted.

6. ANALYSIS OF EXPENDITURE ON OTHER CHARITABLE ACTIVITIES

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Food & hospitality	20,346	9,000	29,346	7,411
Heat and light	12,957	-	12,957	9,168
Transport	8,159	-	8,159	5,420
Insurance	7,550	-	7,550	7,962
Stationery	178	-	178	298
Property running & consumables	6,748	-	6,748	4,041
Books & Publications	1,560	-	1,560	-
Telephone and internet	563	-	563	719
Bank charges	1,824	-	1,824	2,159
Repairs & maintenance	9,033	-	9,033	3,292
Water and rates	2,315	-	2,315	224
Depreciation	17,428	-	17,428	16,037
Accountancy fees	2,640	-	2,640	2,400
Professional fees	-	-	-	106
Other	7,821	-	7,821	1,347
	<u>99,122</u>	<u>9,000</u>	<u>108,122</u>	<u>60,584</u>

Total other expenditure was £108,122 (2022: £60,584) of which £99,122 (2022: £60,584) was unrestricted and £9,000 (2022: £Nil) was restricted.

7. GOVERNANCE COSTS INCLUDED IN CHARITABLE ACTIVITIES

	2023	2022
	£	£
Accountancy and independent examination	<u>2,640</u>	<u>2,400</u>

NOTES TO THE FINANCIAL STATEMENTS

8. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures and Equipment £	Motor Vehicle £	Total £
COST/VALUATION				
At 1 January 2023	1,360,983	216,914	23,123	1,601,020
Additions	-	25,312	-	25,312
Disposals	-	-	-	-
At 31 December 2023	<u>1,360,983</u>	<u>242,226</u>	<u>23,123</u>	<u>1,626,332</u>
DEPRECIATION				
At 1 January 2023	-	156,716	21,821	178,537
Charge	-	17,102	326	17,428
Disposals	-	-	-	-
At 31 December 2023	<u>-</u>	<u>173,818</u>	<u>22,147</u>	<u>195,965</u>
NET BOOK VALUE				
At 31 December 2023	<u>1,360,983</u>	<u>68,408</u>	<u>976</u>	<u>1,430,367</u>
At 31 December 2022	<u>1,360,983</u>	<u>60,198</u>	<u>1,302</u>	<u>1,422,483</u>

9. DEBTORS: Amounts due less than one year

	2023	2022
	£	£
Prepayments	1,721	1,596
Gift aid	34,155	34,765
	<u>35,876</u>	<u>36,361</u>

10. DEBTORS: Amounts due greater than one year

	2023	2022
	£	£
Loans to affiliated churches	<u>30,000</u>	<u>30,000</u>

Loans to affiliated churches comprise of concessionary loans, of £30,000 (2022: £30,000) to True Jesus Church in Dublin.

The loans were made towards the purchase of new church buildings. 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 this loans has 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.

NOTES TO THE FINANCIAL STATEMENTS

11. CREDITORS

	2023	2022
	£	£
Accruals	28,533	37,296

12. MOVEMENT IN FUNDS

	At 1				At 31
	Jan 2023	Income	Expenditure	Transfers	Dec 2023
	£	£	£	£	£
Restricted					
Property Fund	851,285	-	-	-	851,285
Longbenton Church (UKGA)	509,698	10,799	(10,799)	-	509,698
Longbenton Church expenses	4,279	11,541	(8,453)	-	7,367
UKGA Funds	513	5,885	(6,398)	-	-
IA World Evangelism Fund	-	518	(518)	-	-
Leeds	-	1,700	(1,700)	-	-
YTTC	-	9,000	(9,000)	-	-
Total Restricted	<u>1,365,775</u>	<u>39,443</u>	<u>(36,868)</u>	<u>-</u>	<u>1,368,350</u>
Unrestricted					
General Fund	1,211,875	425,338	(228,071)	-	1,409,142
Total Funds	<u>2,577,650</u>	<u>464,781</u>	<u>(264,939)</u>	<u>-</u>	<u>2,777,492</u>

Property Fund – represents the purchase of the Newcastle church building.

Longbenton Church (UKGA) – represents the funds for a new church site at Longbenton and includes funds raised for the new church site as well as the church building itself. This fund will be transferred to the new church once completed.

Longbenton Church expenses - this fund represents donations received specifically to cover the running costs of the Longbenton property.

UKGA Funds – represents funding raised for donations to the UKGA for the International Assembly, African Ministry, and the UKGA Preachers Fund.

IA World Evangelism Fund - represents the funding raised for preaching the gospel to other countries worldwide.

Leeds – represents amounts raised for Leeds Place of Worship building fund.

YTTC – represents donations received to cover YTTC expenses.

NOTES TO THE FINANCIAL STATEMENTS

12. MOVEMENT IN FUNDS (CONTINUED)

Essex – represents amounts raised for the TJC Essex Place of Worship.

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	At 31 Dec 2022 £
Restricted					
Property Fund	851,285	-	-	-	851,285
Longbenton Church (UKGA)	509,698	33,484	(33,484)	-	509,698
Longbenton Church expenses	6,629	5,819	(8,169)	-	4,279
UKGA Funds	-	8,069	(7,556)	-	513
Essex	-	23	(23)	-	-
Total Restricted	<u>1,367,612</u>	<u>47,395</u>	<u>(49,232)</u>	<u>-</u>	<u>1,365,775</u>
Unrestricted					
General Fund	994,864	399,522	(182,511)	-	1,211,875
Total Funds	<u>2,362,476</u>	<u>446,917</u>	<u>(231,743)</u>	<u>-</u>	<u>2,577,650</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Tangible fixed assets	1,360,983	69,384	1,430,367
Debtors due greater than one year	-	30,000	30,000
Other net assets	7,367	1,309,758	1,317,125
As at 31 December 2023	<u>1,368,350</u>	<u>1,409,142</u>	<u>2,777,492</u>
	£	£	£
Tangible fixed assets	1,360,983	61,500	1,422,483
Debtors due greater than one year	-	30,000	30,000
Other net assets	4,792	1,120,375	1,125,167
As at 31 December 2022	<u>1,365,775</u>	<u>1,211,875</u>	<u>2,577,650</u>

14. POST BALANCE SHEET EVENT

During the year, there has been discussion in relation to the sale of St Peter and St Paul RC Church, Benton Lane, Newcastle upon Tyne, NE12 8PB.

The sale of property was completed for £600,000 in April 2024.

TRUE JESUS CHURCH NEWCASTLE

England & Wales - Charity number 1144002

Accounts

**TRUE JESUS CHURCH
(NEWCASTLE)
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2022**

Charity Number 1144002

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MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The Members of the 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 31 December 2022. 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).

LEGAL AND ADMINISTRATIVE INFORMATION

Charity registration number	1144002
Registered charity name	True Jesus Church (Newcastle)
The Members of the Board	C W Liu W K Ng T F Ho W S H Ho T W Ho A S M Tang
Address	Boyd Street Shieldfield Newcastle Upon Tyne NE2 1AP
Independent examiner	Louise Presslie CA Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh EH3 6AT

ANNUAL REPORT OF THE MEMBERS OF THE BOARD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status of Charity, Governing Document and Affiliation

The church is an unincorporated association governed by its Rules and Regulations. It is a registered charity with the Charities Commission.

The church is affiliated to the General Assembly of the True Jesus Church (UK).

Organisational Structure

The members are any persons baptised in the True Jesus Church, within the vicinity of Newcastle, 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.

Management and Appointment of the Church Board and other members of the Executive Committee

At the Annual General Meeting of Members, members are elected to form the Church Board and to carry out the administrative functions of the Church. Each member of the Board serves for a period of three years but is eligible for re-election for any number of terms. All Board members are honorary. Three of the board members serve as the Executive Committee under the three sections: Religious Affairs, General Affairs, and Financial Affairs.

Church Board training

The current Church Board have held their posts for several years and are fully conversant with the work of the charity. Should a Trustee leave between AGMs 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.

OBJECTIVES AND ACTIVITIES

The objectives of the Church are as follows:

- To worship the one true God in accordance with the Old and the New Testaments of the Holy Bible;
- To preach the full gospel of the Lord Jesus Christ unto the world;
- To prepare for the Lord's second coming.

Aims and Activities

The main activity of the Church is to provide a place of worship for the members of the True Jesus Church within the vicinity of Newcastle.

Volunteers

Many volunteers give up their time to help out at the church, particularly at weekends and in the evenings. The Board is greatly indebted to these volunteers for their commitment and support.

ANNUAL REPORT OF THE MEMBERS OF THE BOARD

Grant Making Policy

The Church Board operates a policy to contribute a proportion of its income to the General Assembly of the True Jesus Church (U.K.) on a quarterly basis and to other religious organisations as it sees appropriate, on an ad hoc basis. The Board reviews the level of the contributions each year.

ACHIEVEMENTS AND PERFORMANCE

During the year the church met regularly for worship and carried out various activities in pursuit of the above stated aims. Significant highlights, events and developments of note in the year include:

- Holding activities for the young and old e.g. Religious Education classes, Fellowships, Bible Studies and New Year Thanksgiving service.
- Administering the Sacraments of Water Baptism, Footwashing and Holy Communion
- Donations to other churches including International Assembly and the UK General Assembly.

How our activities deliver public benefit

Our main activity is to preach the salvation and grace of Christ Jesus, the one True God. The benefit is for those who are yet to believe and also for the believers in the Church, to gain eternal life in the future. The Church provides a place of worship for the congregation and any truth seeking friends in Newcastle. The Church also holds regular services on Friday and Saturday for the congregation to keep the Sabbath.

FINANCIAL REVIEW

Total income from unrestricted funds were £399,522 (2021: £347,741) and total expenses were £182,511 (2021: £151,047). The net income on the general unrestricted funds before transfers was £217,011 (2021: £196,694).

Total income from restricted funds was £47,395 (2021: £65,797) and the total expenses from restricted funds were £49,232 (2021: £61,810).

At the balance sheet date the unrestricted reserves were £1,211,875 (2021: £994,864) and there were restricted reserves of £1,365,775 (2021: £1,367,612).

Principal sources of funding

The Church receives the majority of its funding from those in the fellowship by way of weekly offerings and from general donations.

Reserves Policy

The Reserve fund represents the unrestricted and restricted funds arising from past operating results. The unrestricted funds represent the free reserves of the church. The Church Board have examined the requirement to maintain free reserves and are aware that they are holding a relatively large amount of unrestricted funds. However, such funds are necessary for the continued maintenance of the church building and the future expansion of the church remains a key priority. The unrestricted free reserves of the church are £1,211,875 (2021: £994,864) of which £30,000 is committed in the form of loans to True Jesus Church in Dublin which assisted them to purchase a church. There is also £30,000 approved to be loaned to True Jesus Church in Essex, which will not be transacted until it is called upon.

ANNUAL REPORT OF THE MEMBERS OF THE BOARD

Investment Policy

The reserves are currently held in cash, which the Church Board feel is appropriate given the volatility of the investment market and external markets, given the church has its charity status and seeks to avoid risk with its holdings rather than return on investment.

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 Church, and are satisfied that systems are in place to mitigate the exposure to the major risks.

Operational – Health and Safety within Church including COVID-19

Strategy to manage risk

The church has reviewed the health and safety risk in the church and first aiders have been appointed and necessary training provided. The general affairs team regularly review the church for safety measures and ensure these are kept. They also ensure the general maintenance of the church. During the pandemic, the church has adopted further safety measures to ensure the safety of all members to maintain – hands, face, space and ventilation within the church. The church board and directive board met on a regular basis to discuss this aspect with church re-opening from the pandemic situation. The risk was managed by changing room layouts and multiple floor usage during our Service Worship times.

Operational – Fire safety compliance for True Jesus Church Newcastle

Strategy to manage risk

The church has reviewed their fire safety compliance and implemented the following strategies to ensure they can manage this risk effectively. There are regular fire alarm tests, fire marshalls have been appointed and trained, there is an annual fire risk assessment, the fire escapes have been kept clear, there are fire evacuation plans along with regular fire drills. The church also confirmed with building control and the local fire brigade department for building compliance, such as fire doors and room segregation. Appliances are also PAT tested.

Operational – Information Technology

Strategy to mitigate risk

The information group keep up to date with technological developments for online platforms for “Online Worship” such as using YouTube or other social media platforms. Currently True Jesus Church Newcastle have a YouTube channel in which members can subscribe and view online content. The church has progressed in being able to use online and social media platforms to be able to fulfil the church objectives.

PLANS FOR FUTURE PERIODS

The Church plans continuing the regular activities outlined above subject to satisfactory income arrangements.

Covid-19 has continued to have an impact of True Jesus Church Newcastle in 2022. The church has gradually returned to holding in-person services and carefully relaxed the various safety measures throughout the year. Live stream services continues to be available. By the end of 2022, all restrictions were lifted. The Church will continue caring for the growing church membership and pursue the key objectives set out.

ANNUAL REPORT OF THE MEMBERS OF THE BOARD

STATEMENT OF MEMBERS' OF THE BOARD' RESPONSIBILITIES

The Members of the board are responsible for preparing the Board's Report and the accounts 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 Members of the board to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these accounts, the Members of the board are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Members of the board are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011 (as amended), the Charities (and reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members of the 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 Board on 19 September 2023 and signed on their behalf by:



.....
C W Liu
Trustee

INDEPENDENT EXAMINERS REPORT
To the Trustees of True Jesus Church (Newcastle)

I report on the financial statements of the charity for the year ended 31 December 2022 which are set out on pages 9 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.

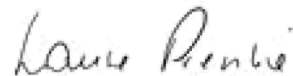
Independent examiner's statement

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: 19 September 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income					
Donations and legacies	4	398,866	47,395	446,261	412,786
Investment	3	656	-	656	752
Total Income		<u>399,522</u>	<u>47,395</u>	<u>446,917</u>	<u>413,538</u>
Expenditure on:					
Charitable activities:					
Grants payable	5	(121,927)	(49,232)	(171,159)	(166,661)
Other Charitable Activities	6	(60,584)	-	(60,584)	(46,196)
Total Expenditure		<u>(182,511)</u>	<u>(49,232)</u>	<u>(231,743)</u>	<u>(212,857)</u>
Net Income/(expenditure)		217,011	(1,837)	215,174	200,681
Transfers		-	-	-	-
Net Movement in funds		<u>217,011</u>	<u>(1,837)</u>	<u>215,174</u>	<u>200,681</u>
Reconciliation of funds					
Total funds brought forward		<u>994,864</u>	<u>1,367,612</u>	<u>2,362,476</u>	<u>2,161,795</u>
Total funds carried forward	12	<u>1,211,875</u>	<u>1,365,775</u>	<u>2,577,650</u>	<u>2,362,476</u>

The church has no recognised gains or losses other than the results for the year as set out above.

All activities relate to continuing operations.

The notes on pages 11 to 17 form part of these financial statements.


TRUE JESUS CHURCH (NEWCASTLE)
 FINANCIAL STATEMENTS
 YEAR ENDED 31 DECEMBER 2022

BALANCE SHEET

	Note	2022	2021
		£	£
FIXED ASSETS			
Tangible fixed assets	8	1,422,483	1,437,670
CURRENT ASSETS			
Debtors due less than 1 year	9	36,361	32,437
Debtors due greater than 1 year	10	30,000	30,000
Cash at bank		1,104,391	903,038
Cash at hand		<u>21,711</u>	<u>6,248</u>
		1,192,463	971,723
CREDITORS: Amounts due within 1 year	11	<u>(37,296)</u>	<u>(46,917)</u>
NET CURRENT ASSETS		1,155,167	924,806
TOTAL ASSETS LESS CURRENT LIABILITIES	12	<u>2,577,650</u>	<u>2,362,476</u>
FUNDS	12		
Restricted		1,365,775	1,367,612
Unrestricted		<u>1,211,875</u>	<u>994,864</u>
		<u>2,577,650</u>	<u>2,362,476</u>

The notes on pages 11 to 17 form part of these financial statements.

These accounts were approved by the members of the board on 19 September 2023 and are signed on their behalf by:



.....

C W Liu

Trustee

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparation

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 charity has taken advantage of the exemption from the requirement to prepare a Statement of Cash Flows as permitted under FRS 102 and the Charities FRS 102 SORP.

The True Jesus Church (Newcastle) meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

The financial statements have been prepared on a going concern basis. The Members of the Board have assessed the charity's ability to continue as a going concern and this assessment covers the period 12 months following the signing of these financial statements.

Offerings

Offerings are included in the year in which they are receivable.

Donations

Donations are included in the year which they are receivable, and any goods donated are donated at market value.

Investment and other income

Bank interest and other income are included in the SOFA in the year in which they are receivable.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The church is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (cont.)

Fixed assets

Fixed assets are originally recorded at cost. Items of expenditure are capitalised where the purchase price exceeds £100. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	- 20% reducing balance
Motor Vehicle	- 25% reducing balance

Freehold property has not been depreciated, which is not in line with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102). The Church Board do not feel that the freehold property is reducing in value and therefore have not applied any depreciation.

Financial assets

Trade and other debtors which are receivable within one year are initially measured at the transaction price. They are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount recoverable.

Financial Liabilities

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Concessionary Loans

Concessionary loans are provided at nil interest on the basis that they are provided wholly to advance the charitable purposes of the beneficiaries and for no financial return.

Critical Accounting Estimates and Areas of Judgement

In preparing the financial statements judgements have been made when applying the accounting policies. These judgements are evaluated on an ongoing basis and are based on historical experience. The only area where judgement has a material effect on the values within the financial statements relates to depreciation as noted above.

Restricted Funds

Restricted funds are donations and other incoming resources generated for specific projects.

Unrestricted funds

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.

NOTES TO THE FINANCIAL STATEMENTS

2. STAFF COSTS AND RELATED PARTY TRANSACTIONS

The church has no employees. The preacher's salary costs are met centrally by the General Assembly of the True Jesus Church (UK). Members of the Board, who are key management personnel, have received neither remuneration nor expenses.

3. ANALYSIS OF INCOME FROM ALL SOURCES

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Unrestricted £	2021 Restricted £	2021 Total £
Offerings	398,866	47,395	446,261	346,989	65,797	412,786
Bank interest	656	-	656	752	-	752
	<u>399,522</u>	<u>47,395</u>	<u>446,917</u>	<u>347,741</u>	<u>65,797</u>	<u>413,538</u>

4. DONATIONS AND LEGACIES

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
Free Will	329,062	-	329,062	316,332
Youth Fellowship	562	-	562	-
Books and Publications	800	-	800	-
Religious Education	15,098	-	15,098	-
Sisters' Fellowship	4,196	-	4,196	-
Members Thanksgiving	5,990	-	5,990	3,500
UKGA Evangelical Fund	-	5,563	5,563	4,188
IA World Evangelism Fund	-	50	50	50
African Ministry	-	2,030	2,030	8,512
HMRC Gift Aid Rebate	43,158	-	43,158	27,157
Building Fund (Longbenton)	-	33,484	33,484	41,897
Longbenton Church expenses	-	5,819	5,819	9,840
Essex Place of Worship Fund	-	23	23	815
East Parish	-	-	-	495
IA internet ministry Fund	-	426	426	-
	<u>398,866</u>	<u>47,395</u>	<u>446,261</u>	<u>412,786</u>

NOTES TO THE FINANCIAL STATEMENTS

5. ANALYSIS OF EXPENDITURE ON GRANT MAKING ACTIVITIES

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
UKGA offering	121,927	7,556	129,483	117,601
Longbenton Church (UKGA)	-	41,653	41,653	47,750
Donations to churches	-	23	23	1,310
	<u>121,927</u>	<u>49,232</u>	<u>171,159</u>	<u>166,661</u>

Total grants payable were £171,159 (2021: £166,661) of which £121,927 (2021: £104,851) was unrestricted and £49,232 (2021: £61,810) was restricted.

6. ANALYSIS OF EXPENDITURE ON OTHER CHARITABLE ACTIVITIES

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
Food	7,411	-	7,411	508
Heat and light	9,168	-	9,168	7,435
Transport	5,420	-	5,420	-
Insurance	7,962	-	7,962	6,365
Stationery	298	-	298	-
Property running and consumables	4,041	-	4,041	961
Telephone and internet	719	-	719	619
Bank charges	2,159	-	2,159	3,223
Repairs & maintenance	3,292	-	3,292	5,346
Water and rates	224	-	224	374
Depreciation	16,037	-	16,037	18,625
Accountancy fees	2,400	-	2,400	2,160
Professional fees	106	-	106	580
Other	1,347	-	1,347	-
	<u>60,584</u>	<u>-</u>	<u>60,584</u>	<u>46,196</u>

Total other Expenditure was £60,584 (2021: £46,196) of which £60,584 (2021: £46,196) was unrestricted and £Nil (2021: £Nil) was restricted.

7. GOVERNANCE COSTS INCLUDED IN CHARITABLE ACTIVITIES

	2022 £	2021 £
Accountancy and independent examination	<u>2,400</u>	<u>2,160</u>

NOTES TO THE FINANCIAL STATEMENTS

8. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures and Equipment £	Motor Vehicle £	Total £
COST/VALUATION				
At 1 January 2022	1,360,983	216,064	23,123	1,600,170
Additions	-	850	-	850
Disposals	-	-	-	-
At 31 December 2022	<u>1,360,983</u>	<u>216,914</u>	<u>23,123</u>	<u>1,601,020</u>
DEPRECIATION				
At 1 January 2022	-	141,113	21,387	162,500
Charge	-	15,603	434	16,037
Disposals	-	-	-	-
At 31 December 2022	<u>-</u>	<u>156,716</u>	<u>21,821</u>	<u>178,537</u>
NET BOOK VALUE				
At 31 December 2022	<u>1,360,983</u>	<u>60,198</u>	<u>1,302</u>	<u>1,422,483</u>
At 31 December 2021	<u>1,360,983</u>	<u>74,951</u>	<u>1,736</u>	<u>1,437,670</u>

9. DEBTORS: Amounts due less than one year

	2022	2021
	£	£
Prepayments	1,596	1,754
Gift aid	<u>34,765</u>	<u>30,683</u>
	<u>36,361</u>	<u>32,437</u>

10. DEBTORS: Amounts due greater than one year

	2022	2021
	£	£
Loans to affiliated churches	<u>30,000</u>	<u>30,000</u>

Loans to affiliated churches comprise of concessionary loans, of £30,000 (2021: £30,000) to True Jesus Church in Dublin.

The loans were made towards the purchase of new church buildings. 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 this loans has 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.

NOTES TO THE FINANCIAL STATEMENTS

11. CREDITORS

	2022	2021
	£	£
Accruals	37,296	46,917

12. MOVEMENT IN FUNDS

	At 1				At 31
	Jan 2022	Income	Expenditure	Transfers	Dec 2022
	£	£	£	£	£
Restricted					
Property Fund	851,285	-	-	-	851,285
Longbenton Church (UKGA)	509,698	33,484	(33,484)	-	509,698
Longbenton Church expenses	6,629	5,819	(8,169)	-	4,279
UKGA Funds	-	8,069	(7,556)	-	513
Essex	-	23	(23)	-	-
Total Restricted	<u>1,367,612</u>	<u>47,395</u>	<u>(49,232)</u>	<u>-</u>	<u>1,365,775</u>
Unrestricted					
General Fund	994,864	399,522	(182,511)	-	1,211,875
Total Funds	<u>2,362,476</u>	<u>446,917</u>	<u>(231,743)</u>	<u>-</u>	<u>2,577,650</u>

Property Fund – represents the purchase of the Newcastle church building.

Longbenton Church (UKGA) – represents the funds for a new church site at Longbenton and includes funds raised for the new church site as well as the church building itself. This fund will be transferred to the new church once completed.

Longbenton Church expenses - this fund represents donations received specifically to cover the running costs of the Longbenton property.

UKGA Funds – represents funding raised for donations to the UKGA for the International Assembly, African Ministry, and the UKGA Preachers Fund.

Essex – represents amounts raised for the TJC Essex Place of Worship.

Vancouver – represents amounts raised for TJC in Canada.

Cambridge – represents amounts raised for TJC Cambridge prayer House.

NOTES TO THE FINANCIAL STATEMENTS

12. MOVEMENT IN FUNDS (CONTINUED)

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	At 31 Dec 2021 £
Restricted					
Property Fund	851,285	-	-	-	851,285
Longbenton Church (UKGA)	509,698	41,897	(41,897)	-	509,698
UKGA Funds	2,642	9,840	(5,853)	-	6,629
Vancouver	-	12,750	(12,750)	-	-
Cambridge	-	495	(495)	-	-
Essex	-	815	(815)	-	-
Total Restricted	<u>1,363,625</u>	<u>65,797</u>	<u>(61,810)</u>	<u>-</u>	<u>1,367,612</u>
Unrestricted					
General Fund	798,170	347,741	(151,047)	-	994,864
Total Funds	<u>2,161,795</u>	<u>413,538</u>	<u>(212,857)</u>	<u>-</u>	<u>2,362,476</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Tangible fixed assets	1,360,983	61,500	1,422,483
Debtors due greater than one year	-	30,000	30,000
Other net assets	4,792	1,120,375	1,125,167
As at 31 December 2022	<u>1,365,775</u>	<u>1,211,875</u>	<u>2,577,650</u>
	Restricted Funds £	Unrestricted Funds £	Total Funds £
Tangible fixed assets	1,360,983	76,687	1,437,670
Debtors due greater than one year	-	30,000	30,000
Other net assets	6,629	888,177	894,806
As at 31 December 2021	<u>1,367,612</u>	<u>994,864</u>	<u>2,362,476</u>

TRUE JESUS CHURCH NEWCASTLE

England & Wales - Charity number 1144002

Accounts

**TRUE JESUS CHURCH
(NEWCASTLE)
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2021**

Charity Number 1144002

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MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The Members of the 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 31 December 2021. 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).

LEGAL AND ADMINISTRATIVE INFORMATION

Charity registration number	1144002
Registered charity name	True Jesus Church (Newcastle)
The Members of the Board	C W Liu W K Ng T F Ho W S H Ho Appointed 23 August 2021 T W Ho Appointed 23 August 2021 A S M Tang Appointed 23 August 2021
Address	Boyd Street Shieldfield Newcastle Upon Tyne NE2 1AP
Independent examiner	Louise Presslie CA Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh EH3 6AT

ANNUAL REPORT OF THE MEMBERS OF THE BOARD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status of Charity, Governing Document and Affiliation

The church is an unincorporated association governed by its Rules and Regulations. It is a registered charity with the Charities Commission.

The church is affiliated to the General Assembly of the True Jesus Church (UK).

Organisational Structure

The members are any persons baptised in the True Jesus Church, within the vicinity of Newcastle, 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.

Management and Appointment of the Church Board and other members of the Executive Committee

At the Annual General Meeting of Members, members are elected to form the Church Board and to carry out the administrative functions of the Church. Each member of the Board serves for a period of three years but is eligible for re-election for any number of terms. All Board members are honorary. Three of the board members serve as the Executive Committee under the three sections: Religious Affairs, General Affairs, and Financial Affairs.

Church Board training

The current Church Board have held their posts for several years and are fully conversant with the work of the charity. Should a Trustee leave between AGMs 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.

OBJECTIVES AND ACTIVITIES

The objectives of the Church are as follows:

- To worship the one true God in accordance with the Old and the New Testaments of the Holy Bible;
- To preach the full gospel of the Lord Jesus Christ unto the world;
- To prepare for the Lord's second coming.

Aims and Activities

The main activity of the Church is to provide a place of worship for the members of the True Jesus Church within the vicinity of Newcastle.

ANNUAL REPORT OF THE MEMBERS OF THE BOARD

Volunteers

Many volunteers give up their time to help out at the church, particularly at weekends and in the evenings. The Board is greatly indebted to these volunteers for their commitment and support.

Grant Making Policy

The Church Board operates a policy to contribute a proportion of its income to the General Assembly of the True Jesus Church (U.K.) on a quarterly basis and to other religious organisations as it sees appropriate, on an ad hoc basis. The Board reviews the level of the contributions each year.

ACHIEVEMENTS AND PERFORMANCE

During the year the church met regularly for worship and carried out various activities in pursuit of the above stated aims. Significant highlights, events and developments of note in the year include:

- Holding activities for the young and old e.g. Religious Education classes and New Year Thanksgiving service.
- Donations to other churches including International Assembly and the UK General Assembly.

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 London. The Church also holds regular services on Saturday for the followers to keep the Sabbath.

FINANCIAL REVIEW

Total income from unrestricted funds were £347,741 (2020: £313,786) and total expenses were £151,047 (2020: £151,167). The net income on the general unrestricted funds before transfers was £196,694 (2020: £162,619).

Total income from restricted funds was £65,797 (2020: £96,524) and the total expenses from restricted funds were £61,810 (2020: £93,882).

At the balance sheet date the unrestricted reserves were £994,864 (2020: £798,170) and there were restricted reserves of £1,367,612 (2020: £1,363,625).

Principal sources of funding

The Church receives the majority of its funding from those in the fellowship by way of weekly offerings and from general donations.

Reserves Policy

The Reserve fund represents the unrestricted and restricted funds arising from past operating results. The unrestricted funds represent the free reserves of the church. The Church Board have examined the requirement to maintain free reserves and are aware that they are holding a relatively large amount of unrestricted funds. However, such funds are necessary for the continued maintenance of

ANNUAL REPORT OF THE MEMBERS OF THE BOARD

the church building and the future expansion of the church. The unrestricted free reserves of the church are £994,864 (2020: £798,170) of which £30,000 is committed in the form of loans to True Jesus Church in Cardiff which assisted them to purchase a church.

Investment Policy

The reserves are currently held in cash, which the Church Board feel is appropriate given the volatility of the investment market and external markets, given the church has its charity status and seeks to avoid risk with its holdings rather return on investment.

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 Church, and are satisfied that systems are in place to mitigate the exposure to the major risks.

Operational – Health and Safety within Church including COVID-19

Strategy to manage risk

The church has reviewed the health and safety risk in the church and first aiders have been appointed and necessary training provided. The general affairs team regularly review the church for safety measures and ensure these are kept. They also ensure the general maintenance of the church. The church has adopted further safety measures to ensure the safety of all members to maintain – hands, face, space and ventilation within the church. The church board and directive board meet on a regular basis to discuss this aspect with church re-opening from the pandemic situation. The risk is managed by changing room layouts and multiple floor usage during our Service Worship times.

Operational - Fire safety compliance for True Jesus Church Newcastle

Strategy to manage risk

The church has reviewed their fire safety compliance and implemented the following strategies to ensure they can manage this risk effectively. There are regular fire alarm tests, fire marshalls have been appointed and trained, there is an annual fire risk assessment, the fire escapes have been kept clear, there are fire evacuation plans along with regular fire drills. The church also confirmed with building control and the local fire brigade department for building compliance, such as fire doors and room segregation. Appliances are also PAT tested.

Operational – Information Technology

Strategy to mitigate risk

The information group keep up to date with technological developments for online platforms for “Online Worship” such as using YouTube or other social media platforms. Currently True Jesus Church Newcastle have a YouTube channel in which members can subscribe and view online content. The church has progressed in being able to use online and social media platforms to be able to fulfil the church objectives.

PLANS FOR FUTURE PERIODS

The Church plans continuing the regular activities outlined above subject to satisfactory income arrangements.

ANNUAL REPORT OF THE MEMBERS OF THE BOARD

Covid-19 has been a significant event throughout 2020 and continues to have an impact everything in the world, including True Jesus Church Newcastle in 2021. It has affected the free movement of people and so we have had to close our doors since the UK wide lockdown in March 2020. Thankfully due to the advances within the information team, we were able to go ahead with online services and worship to ensure the churches key objectives could still be achieved.

STATEMENT OF MEMBERS' OF THE BOARD' RESPONSIBILITIES

The Members of the board are responsible for preparing the Board's Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

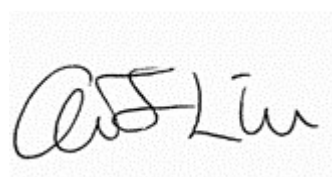
The law applicable to charities in England and Wales requires the Members of the board to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these accounts, the Members of the board are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Members of the board are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (and reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members of the 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 Board on 24 August 2022 and signed on their behalf by:



.....
C W Liu
Trustee

INDEPENDENT EXAMINERS REPORT
To the Trustees of True Jesus Church (Newcastle)

I report on the financial statements of the charity for the year ended 31 December 2021 which are set out on pages 9 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 (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.

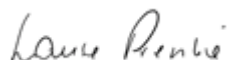
Independent examiner's statement

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: 24 August 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income					
Donations and legacies	4	346,989	65,797	412,786	409,400
Investment	3	752	-	752	910
Total Income		<u>347,741</u>	<u>65,797</u>	<u>413,538</u>	<u>410,310</u>
Expenditure on:					
Charitable activities:					
Grant payable	5	(104,851)	(61,810)	(166,661)	(184,721)
Other Charitable Activities	6	(46,196)	-	(46,196)	(60,328)
Total Expenditure		<u>(151,047)</u>	<u>(61,810)</u>	<u>(212,857)</u>	<u>(245,049)</u>
Net Income		196,694	3,987	200,681	165,261
Transfers		-	-	-	-
Net Movement in funds		<u>196,694</u>	<u>3,987</u>	<u>200,681</u>	<u>165,261</u>
Reconciliation of funds					
Total funds brought forward		<u>798,170</u>	<u>1,363,625</u>	<u>2,161,795</u>	<u>1,996,534</u>
Total funds carried forward	12	<u>994,864</u>	<u>1,367,612</u>	<u>2,362,476</u>	<u>2,161,795</u>

The church has no recognised gains or losses other than the results for the year as set out above.

All activities relate to continuing operations.

The notes on pages 11 to 17 form part of these financial statements.

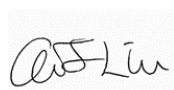
TRUE JESUS CHURCH (NEWCASTLE)
 FINANCIAL STATEMENTS
 YEAR ENDED 31 DECEMBER 2021

BALANCE SHEET

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	8		1,437,670		1,456,295
CURRENT ASSETS					
Debtors due less than 1 year	9	32,437		31,687	
Debtors due greater than 1 year	10	30,000		45,000	
Cash at bank		903,038		699,050	
Cash at hand		<u>6,248</u>		<u>30,299</u>	
		971,723		806,036	
CREDITORS: Amounts due within 1 year	11	<u>(46,917)</u>		<u>(100,536)</u>	
NET CURRENT ASSETS			924,806		705,500
TOTAL ASSETS LESS CURRENT LIABILITIES	12		<u>2,362,476</u>		<u>2,161,795</u>
FUNDS					
Restricted	12		1,367,612		1,363,625
Unrestricted			<u>994,864</u>		<u>798,170</u>
			<u>2,362,476</u>		<u>2,161,795</u>

The notes on pages 11 to 17 form part of these financial statements

These accounts were approved by the members of the board on 24 August 2022 and are signed on their behalf by:



.....
 C W Liu

Trustee

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparation

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 charity has taken advantage of the exemption from the requirement to prepare a Statement of Cash Flows as permitted under FRS 102 and the Charities FRS 102 SORP.

The True Jesus Church (Newcastle) meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

The financial statements have been prepared on a going concern basis. The Members of the Board have assessed the charity's ability to continue as a going concern and this assessment of going concern includes the expected impact of COVID-19 to the entity in the 12 months following the signing of these financial statements.

Offerings

Offerings are included in the year in which they are receivable.

Donations

Donations are included in the year which they are receivable, and any goods donated are donated at market value.

Investment and other income

Bank interest and other income are included in the SOFA in the year in which they are receivable.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The church is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (cont.)

Fixed assets

Fixed assets are originally recorded at cost. Items of expenditure are capitalised where the purchase price exceeds £100. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	- 20% reducing balance
Motor Vehicle	- 25% reducing balance

Freehold property has not been depreciated, which is not in line with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102). The Church Board do not feel that the freehold property is reducing in value and therefore have not applied any depreciation.

Financial assets

Trade and other debtors which are receivable within one year are initially measured at the transaction price. They are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount recoverable.

Financial Liabilities

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Concessionary Loans

Concessionary loans are provided at nil interest on the basis that they are provided wholly to advance the charitable purposes of the beneficiaries and for no financial return.

Critical Accounting Estimates and Areas of Judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical estimates or assumptions included in the Financial Statements.

Restricted Funds

Restricted funds are donations and other incoming resources generated for specific projects.

Unrestricted funds

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.

NOTES TO THE FINANCIAL STATEMENTS

2. STAFF COSTS AND RELATED PARTY TRANSACTIONS

The church has no employees. The preacher's salary costs are met centrally by the General Assembly of the True Jesus Church (UK). Members of the Board, who are key management personnel, have received neither remuneration nor expenses.

3. ANALYSIS OF INCOME FROM ALL SOURCES

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Unrestricted £	2020 Restricted £	2020 Total £
Offerings	346,989	65,797	412,786	312,876	96,524	409,400
Bank interest	752	-	752	910	-	910
	<u>347,741</u>	<u>65,797</u>	<u>413,538</u>	<u>313,786</u>	<u>96,524</u>	<u>410,310</u>

4. OFFERINGS

	2020 Unrestricted £	2020 Restricted £	2021 Total £	2020 Total £
Free Will	316,332	-	316,332	277,546
Youth Fellowship	-	-	-	1,088
Religious Education	-	-	-	5,210
Sisters' Fellowship	-	-	-	650
Members Thanksgiving	3,500	-	3,500	300
UKGA Evangelical Fund	-	4,188	4,188	2,270
IA World Evangelism Fund	-	50	50	665
African Ministry	-	8,512	8,512	13,330
Gift Aid	27,157	-	27,157	25,457
ATTC Offering	-	-	-	1,025
Special Offering	-	-	-	1,600
Building Fund (Longbenton)	-	41,897	41,897	64,461
Longbenton Church expenses	-	9,840	9,840	13,168
Cambridge Prayer House	-	-	-	30
Essex Place of Worship Fund	-	815	815	2,600
East Parish	-	495	495	-
	<u>346,989</u>	<u>65,797</u>	<u>412,786</u>	<u>409,400</u>

NOTES TO THE FINANCIAL STATEMENTS

5. ANALYSIS OF EXPENDITURE ON GRANT MAKING ACTIVITIES

	2021 Unrestricted	2021 Restricted	2021 Total	2020 Total
	£	£	£	£
UKGA offering	104,851	12,750	117,601	107,104
Longbenton Church (UKGA)	-	47,750	47,750	74,987
Donations to churches	-	1,310	1,310	2,630
	<u>104,851</u>	<u>61,810</u>	<u>166,661</u>	<u>184,721</u>

Total grants payable were £166,661 (2020: £184,721) of which £104,851 (2020: £90,889) was unrestricted and £61,810 (2020: £93,882) was restricted.

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	2021 Unrestricted	2021 Restricted	2021 Total	2020 Total
	£	£	£	£
Food	508	-	508	5,882
Heat and light	7,435	-	7,435	11,089
Transport	-	-	-	560
Insurance	6,365	-	6,365	8,489
Stationery	-	-	-	218
Books and publications	-	-	-	27
Property running and consumables	961	-	961	2,335
Telephone and internet	619	-	619	634
Bank charges	3,223	-	3,223	1,404
Repairs & maintenance	5,346	-	5,346	5,771
Water and rates	374	-	374	443
Depreciation	18,625	-	18,625	21,316
Accountancy fees	2,160	-	2,160	2,100
Professional fees	580	-	580	-
Other	-	-	-	60
	<u>46,196</u>	<u>-</u>	<u>46,196</u>	<u>60,328</u>

Total other Expenditure was £46,196 (2020: £60,328) of which £ 46,196 (2020: £60,328) was unrestricted and £Nil (2020: £Nil) was restricted.

7. GOVERNANCE COSTS INCLUDED IN CHARITABLE ACTIVITIES

	2021 £	2020 £
Accountancy and independent examination	<u>2,160</u>	<u>2,100</u>

NOTES TO THE FINANCIAL STATEMENTS

8. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures and Equipment £	Motor Vehicle £	Total £
COST/VALUATION				
At 1 January 2021	1,360,983	216,064	23,123	1,600,170
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2021	<u>1,360,983</u>	<u>216,064</u>	<u>23,123</u>	<u>1,600,170</u>
DEPRECIATION				
At 1 January 2021	-	123,067	20,808	143,875
Charge	-	18,046	579	18,625
Disposals	-	-	-	-
At 31 December 2021	<u>-</u>	<u>141,113</u>	<u>21,387</u>	<u>162,500</u>
NET BOOK VALUE				
At 31 December 2021	<u>1,360,983</u>	<u>74,951</u>	<u>1,736</u>	<u>1,437,670</u>
At 31 December 2020	<u>1,360,983</u>	<u>92,996</u>	<u>2,315</u>	<u>1,456,295</u>

9. DEBTORS: Amounts due less than one year

	2021	2020
	£	£
Prepayments	1,754	1,920
Gift aid	30,683	29,767
	<u>32,437</u>	<u>31,687</u>

10. DEBTORS: Amounts due greater than one year

	2021	2020
	£	£
Loans to affiliated churches	<u>30,000</u>	<u>45,000</u>

Loans to affiliated churches comprise of concessionary loans, £Nil (2020: £15,000) to True Jesus Church in Cardiff, and £30,000 (2020: £30,000) to True Jesus Church in Dublin.

The loans were made towards the purchase of new church buildings. 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 this 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.

NOTES TO THE FINANCIAL STATEMENTS

11. CREDITORS

	2021	2020
	£	£
Accruals	46,917	100,536

12. MOVEMENT IN FUNDS

	At 1				At 31
	Jan 2021	Income	Expenditure	Transfers	Dec 2021
	£	£	£	£	£
Restricted					
Property Fund	851,285	-	-	-	851,285
Longbenton Church (UKGA)	509,698	41,897	(41,897)	-	509,698
Longbenton Church expenses	2,642	9,840	(5,853)	-	6,629
UKGA Funds	-	12,750	(12,750)	-	-
East Parish	-	495	(495)	-	-
Essex	-	815	(815)	-	-
Total Restricted	<u>1,363,625</u>	<u>65,797</u>	<u>(61,810)</u>	<u>-</u>	<u>1,367,612</u>
Unrestricted					
General Fund	798,170	347,741	(151,047)	-	994,864
Total Funds	<u>2,161,795</u>	<u>413,538</u>	<u>(212,857)</u>	<u>-</u>	<u>2,362,476</u>

Property Fund – represents the purchase of the Newcastle church building.

Longbenton Church (UKGA) – represents the funds for a new church site at Longbenton and includes funds raised for the new church site as well as the church building itself. This fund will be transferred to the new church once completed.

Longbenton Church expenses - this fund represents donations received specifically to cover the running costs of the Longbenton property.

UKGA Funds – represents funding raised for donations to the UKGA for the International Assembly, African Ministry, and the UKGA Preachers Fund.

East Paris – represents amounts raised for East Paris church.

Essex – represents amounts raised for the TJC Essex Place of Worship.

Vancouver – represents amounts raised for TJC in Canada.

Cambridge – represents amounts raised for TJC Cambridge prayer House.

NOTES TO THE FINANCIAL STATEMENTS

12. MOVEMENT IN FUNDS (CONTINUED)

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	At 31 Dec 2020 £
Restricted					
Property Fund	851,285	-	-	-	851,285
Longbenton Church (UKGA)	509,698	64,461	(64,461)	-	509,698
UKGA Funds	-	13,168	(10,526)	-	2,642
Vancouver	-	16,265	(16,265)	-	-
Cambridge	-	30	(30)	-	-
Essex	-	2,600	(2,600)	-	-
Total Restricted	<u>1,360,983</u>	<u>96,524</u>	<u>(93,882)</u>	<u>-</u>	<u>1,363,625</u>
Unrestricted					
General Fund	635,551	313,786	(151,167)	-	798,170
Total Funds	<u>1,996,534</u>	<u>409,400</u>	<u>(245,049)</u>	<u>-</u>	<u>2,161,795</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Tangible fixed assets	1,360,983	76,687	1,437,670
Debtors due greater than one year	-	30,000	30,000
Other net assets	6,629	888,177	894,806
As at 31 December 2021	<u>1,367,612</u>	<u>994,864</u>	<u>2,366,476</u>
	Restricted Funds £	Unrestricted Funds £	Total Funds £
Tangible fixed assets	1,360,983	95,312	1,456,295
Debtors due greater than one year	-	45,000	45,000
Other net assets	2,642	657,858	660,500
As at 31 December 2020	<u>1,363,625</u>	<u>798,170</u>	<u>2,161,795</u>

TRUE JESUS CHURCH NEWCASTLE

England & Wales - Charity number 1144002

Accounts

**TRUE JESUS CHURCH
(NEWCASTLE)
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2020**

Charity Number 1144002

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MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The Members of the 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 31 December 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).

LEGAL AND ADMINISTRATIVE INFORMATION

Charity registration number	1144002
Registered charity name	True Jesus Church (Newcastle)
The Members of the Board	C W Liu W K Ng T F Ho W S H Ho Appointed 23 August 2021 T W Ho Appointed 23 August 2021 A S M Tang Appointed 23 August 2021
Address	Boyd Street Shieldfield Newcastle Upon Tyne NE2 1AP
Independent examiner	Louise Presslie CA Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh EH3 6AT
Bankers	Barclays Bank Plc Percy Street Newcastle Upon Tyne NE1 4QL

ANNUAL REPORT OF THE MEMBERS OF THE BOARD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status of Charity, Governing Document and Affiliation

The church is an unincorporated association governed by its Rules and Regulations. It is a registered charity with the Charities Commission.

The church is affiliated to the General Assembly of the True Jesus Church (UK).

Organisational Structure

The members are any persons baptised in the True Jesus Church, within the vicinity of Newcastle, 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.

Management and Appointment of the Church Board and other members of the Executive Committee

At the Annual General Meeting of Members, members are elected to form the Church Board and to carry out the administrative functions of the Church. Each member of the Board serves for a period of three years but is eligible for re-election for any number of terms. All Board members are honorary. Three of the board members serve as the Executive Committee under the three sections: Religious Affairs, General Affairs, and Financial Affairs.

Church Board training

The current Church Board have held their posts for several years and are fully conversant with the work of the charity. Should a Trustee leave between AGMs 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.

OBJECTIVES AND ACTIVITIES

The objectives of the Church are as follows:

- To worship the one true God in accordance with the Old and the New Testaments of the Holy Bible;
- To preach the full gospel of the Lord Jesus Christ unto the world;
- To prepare for the Lord's second coming.

Aims and Activities

The main activity of the Church is to provide a place of worship for the members of the True Jesus Church within the vicinity of Newcastle.

Volunteers

Many volunteers give up their time to help out at the church, particularly at weekends and in the evenings. The Board is greatly indebted to these volunteers for their commitment and support.

Grant Making Policy

The Church Board operates a policy to contribute a proportion of its income to the General Assembly of the True Jesus Church (U.K.) on a quarterly basis and to other religious organisations as it sees appropriate, on an ad hoc basis. The Board reviews the level of the contributions each year.

ACHIEVEMENTS AND PERFORMANCE

During the year the church met regularly for worship and carried out various activities in pursuit of the above stated aims. Significant highlights, events and developments of note in the year include:

- Holding activities for the young and old e.g. Religious Education classes and New Year Thanksgiving service.
- Donations to other churches including International Assembly and the UK General Assembly.

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 London. The Church also holds regular services on Saturday for the followers to keep the Sabbath.

FINANCIAL REVIEW

Total income from unrestricted funds were £313,786 (2019: £354,201) and total expenses were £151,167 (2019: £198,616). The net income on the general unrestricted funds before transfers was £162,619 (2019: £155,585).

Total income from restricted funds was £96,524 (2019: £170,558) and the total expenses from restricted funds were £93,882 (2019: £184,622).

At the balance sheet date the unrestricted reserves were £798,170 (2019: £635,551) and there were restricted reserves of £1,363,625 (2019: £1,360,983).

Principal sources of funding

The Church receives the majority of its funding from those in the fellowship by way of weekly offerings and from general donations.

Reserves Policy

The Reserve fund represents the unrestricted and restricted funds arising from past operating results. The unrestricted funds represent the free reserves of the church. The Church Board have examined the requirement to maintain free reserves and are aware that they are holding a relatively large amount of unrestricted funds. However, such funds are necessary for the continued maintenance of the church building and the future expansion of the church. The unrestricted free reserves of the church are £798,170 (2019: £635,551) of which £45,000 is committed in the form of loans to True Jesus Church in Cardiff which assisted them to purchase a church.

Investment Policy

The reserves are currently held in cash, which the Church Board feel is appropriate given the continued volatility of the stock market. The Board 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 Church, and are satisfied that systems are in place to mitigate the exposure to the major risks.

Operational - Fire safety compliance for True Jesus Church Newcastle

Strategy to manage risk

The church has reviewed their fire safety compliance and implemented the following strategies to ensure they can manage this risk effectively. There are regular fire alarm tests, fire marshalls have been appointed and trained, there is an annual fire risk assessment, the fire escapes have been kept clear, there are fire evacuation plans along with regular fire drills. The church also confirmed with building control and the local fire brigade department for building compliance, such as fire doors and room segregation. Appliances are also PAT tested.

Operational – Health and Safety within Church

Strategy to manage risk

The church has reviewed the health and safety risk in the church and first aiders have been appointed and necessary training provided. The general affairs team regularly review the church for safety measures and ensure these are kept. They also ensure the general maintenance of the church.

Operational – Information Technology

Strategy to mitigate risk

The information group keep up to date with technological developments for online platforms for “Online Worship” such as using YouTube or other social media platforms. Currently True Jesus Church Newcastle have a YouTube channel in which members can subscribe and view online content. The church has progressed in being able to use online and social media platforms to be able to fulfil the church objectives when unable to physically gather in the church building.

PLANS FOR FUTURE PERIODS

The Church plans continuing the regular activities outlined above subject to satisfactory income arrangements.

Covid-19 has been a significant event throughout 2020 and continues to have an impact everything in the world, including True Jesus Church Newcastle in 2021. It has affected the free movement of people and so we have had to close our doors since the UK wide lockdown in March 2020. Thankfully due to the advances within the information team, we were able to go ahead with online services and worship to ensure the churches key objectives could still be achieved.

STATEMENT OF MEMBERS' OF THE BOARD' RESPONSIBILITIES

The Members of the board are responsible for preparing the Board's Report and the accounts 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 Members of the board to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these accounts, the Members of the board are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Members of the board are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (and reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members of the 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 Board on 11 October 2021 and signed on their behalf by:



.....
C W Liu
Trustee

INDEPENDENT EXAMINERS REPORT
To the Trustees of True Jesus Church (Newcastle)

I report on the financial statements of the charity for the year ended 31 December 2020 which are set out on pages 9 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.

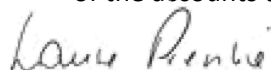
Independent examiner's statement

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 CA
Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

Date: 11 October 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income					
Donations and legacies	4	312,876	96,524	409,400	521,388
Other trading activities					
Sale of books	3	-	-	-	2,000
Investment	3	910	-	910	1,371
Total Income		<u>313,786</u>	<u>96,524</u>	<u>410,310</u>	<u>524,759</u>
Expenditure on: Charitable activities:					
Grant payable	5	(90,839)	(93,882)	(184,721)	(285,476)
Other Charitable Activities	6	(60,328)	-	(60,328)	(97,762)
Total Expenditure		<u>(151,167)</u>	<u>(93,882)</u>	<u>(245,049)</u>	<u>(383,238)</u>
Net Income		162,619	2,642	165,261	141,521
Transfers		-	-	-	-
Net Movement in funds		<u>162,619</u>	<u>2,642</u>	<u>165,261</u>	<u>141,521</u>
Reconciliation of funds					
Total funds brought forward		<u>635,551</u>	<u>1,360,983</u>	<u>1,996,534</u>	<u>1,855,013</u>
Total funds carried forward	12	<u>798,170</u>	<u>1,363,625</u>	<u>2,161,795</u>	<u>1,996,534</u>

The church has no recognised gains or losses other than the results for the year as set out above.

All activities relate to continuing operations.

The notes on pages 12 to 18 form part of these financial statements.

TRUE JESUS CHURCH (NEWCASTLE)
 FINANCIAL STATEMENTS
 YEAR ENDED 31 DECEMBER 2020

BALANCE SHEET

		2020		2019	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	8		1,456,295		1,466,791
CURRENT ASSETS					
Debtors due less than 1 year	9	31,687		36,801	
Debtors due greater than 1 year	10	45,000		50,000	
Cash at bank		699,050		98,265	
Cash at hand		<u>30,299</u>		<u>5,714</u>	
		806,036		590,780	
CREDITORS: Amounts due within 1 year	11	<u>(100,536)</u>		<u>(61,037)</u>	
NET CURRENT ASSETS			705,500		529,743
TOTAL ASSETS LESS CURRENT LIABILITIES	12		<u>2,161,795</u>		<u>1,996,534</u>
FUNDS					
Restricted	12		1,363,625		1,360,983
Unrestricted			<u>798,170</u>		<u>635,551</u>
			<u>2,161,795</u>		<u>1,996,534</u>

The notes on pages 12 to 18 form part of these financial statements

These accounts were approved by the members of the board on 11 October 2021 and are signed on their behalf by:



.....
 C W Liu

Trustee

STATEMENT OF CASH FLOWS

	2020	2019
	£	£
Cash flows from operating activities		
Net cash provided by operating activities (below)	235,280	4,144
Cash flows provided by from investing activities		
Interest received	910	1,371
Purchase of property, plant and equipment	(10,820)	(57,210)
Net cash (used) by investing activities	<u>(9,910)</u>	<u>(55,839)</u>
Change in cash and cash equivalents in the year	225,420	(51,695)
Cash and cash equivalents brought forward	<u>503,979</u>	<u>555,674</u>
Cash and cash equivalents carried forward	<u><u>729,349</u></u>	<u><u>503,979</u></u>
 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITES		
Net movement in funds for the year	165,261	141,521
Interest received	(910)	(1,371)
Decrease / (Increase) in debtors	10,114	(38,913)
Increase / (decrease) in creditors	39,499	(109,716)
Add back depreciation	21,316	12,623
Net cash provided by operating activities	<u><u>235,280</u></u>	<u><u>4,144</u></u>
 CASH AND CASH EQUIVILENTS		
Instant access bank deposits	699,050	498,265
Cash at hand	30,299	5,714
Net cash provided by operating activities	<u><u>729,349</u></u>	<u><u>503,979</u></u>

The notes on pages 12 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparation

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 True Jesus Church (Newcastle) meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

The financial statements have been prepared on a going concern basis. The Members of the Board have assessed the charity's ability to continue as a going concern and this assessment of going concern includes the expected impact of COVID-19 to the entity in the 12 months following the signing of these financial statements.

Offerings

Offerings are included in the year in which they are receivable.

Donations

Donations are included in the year which they are receivable, and any goods donated are donated at market value.

Investment and other income

Bank interest and other income are included in the SOFA in the year in which they are receivable.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The church is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fixed assets

Fixed assets are originally recorded at cost. Items of expenditure are capitalised where the purchase price exceeds £100. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	- 20% reducing balance
Motor Vehicle	- 25% reducing balance

1. ACCOUNTING POLICIES (cont.)

Freehold property has not been depreciated, which is not in line with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102). The Church Board do not feel that the freehold property is reducing in value and therefore have not applied any depreciation.

Financial assets

Trade and other debtors which are receivable within one year are initially measured at the transaction price. They are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount recoverable.

Financial Liabilities

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Concessionary Loans

Concessionary loans are provided at nil interest on the basis that they are provided wholly to advance the charitable purposes of the beneficiaries and for no financial return.

Critical Accounting Estimates and Areas of Judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical estimates or assumptions included in the Financial Statements.

Restricted Funds

Restricted funds are donations and other incoming resources generated for specific projects.

Unrestricted funds

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.

2. STAFF COSTS AND RELATED PARTY TRANSACTIONS

The church has no employees. The preacher's salary costs are met centrally by the General Assembly of the True Jesus Church (UK). Members of the Board, who are key management personnel, have received neither remuneration nor expenses.

TRUE JESUS CHURCH (NEWCASTLE)
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 31 DECEMBER 2020

3. ANALYSIS OF INCOME FROM ALL SOURCES

	2020	2020	2020	2019	2019	2019
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Offerings	312,876	96,524	409,400	350,830	170,558	521,388
Bank interest	910	-	910	1,371	-	1,371
Sale of Books	-	-	-	2,000	-	2,000
	<u>313,786</u>	<u>96,524</u>	<u>410,310</u>	<u>354,201</u>	<u>170,558</u>	<u>524,759</u>

4. OFFERINGS

	2020	2020	2020	2019
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Free Will	277,546	-	277,546	273,255
Youth Fellowship	1,088	-	1,088	4,309
Religious Education	5,210	-	5,210	25,948
Sisters' Fellowship	650	-	650	5,921
Members Thanksgiving	300	-	300	2,450
National Youth Fellowship	-	-	-	1,410
UKGA Evangelical Fund	-	2,270	2,270	3,040
UKGA Subsidy – TTP Hosting	-	-	-	630
UKGA NSCC Subsidy	-	-	-	1,215
US/Canada Evergreen	-	-	-	1,000
IA World Evangelism Fund	-	665	665	200
Sunderland NSCC	-	-	-	408
African Ministry	-	13,330	13,330	22,849
Gift Aid	25,457	-	25,457	34,284
ATTC Offering	1,025	-	1,025	-
Special Offering	1,600	-	1,600	-
Building Fund (Longbenton)	-	64,461	64,461	128,350
Longbenton Church expenses	-	13,168	13,168	-
IYF Student Registration	-	-	-	2,300
IA Missionary	-	-	-	1,470
Cambridge Prayer House	-	30	30	6,135
Vancouver	-	-	-	2,730
Essex Place of Worship Fund	-	2,600	2,600	-
East Parish	-	-	-	3,484
	<u>312,876</u>	<u>96,524</u>	<u>409,400</u>	<u>521,388</u>

5. ANALYSIS OF EXPENDITURE ON GRANT MAKING ACTIVITIES

	2020	2020	2020	2019
	Unrestricted	Restricted	Total	Total
	£	£	£	£
UKGA offering	90,839	16,265	107,104	130,713
Longbenton Church (UKGA)	-	74,987	74,987	137,707
Donations to churches	-	2,630	2,630	17,056
	<u>90,839</u>	<u>93,882</u>	<u>184,721</u>	<u>285,476</u>

Total grants payable were £184,721 (2019: £285,476) of which £90,889 (2019: £100,854) was unrestricted and £93,882 (2019: £184,622) was restricted.

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	2020	2020	2020	2019
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Food	5,882	-	5,882	22,216
Heat and light	11,089	-	11,089	16,102
Transport	560	-	560	8,985
Insurance	8,489	-	8,489	9,903
Stationery	218	-	218	265
Books and publications	27	-	27	1,617
Property running and consumables	2,335	-	2,335	10,990
Telephone and internet	634	-	634	1,618
Bank charges	1,404	-	1,404	2,685
Repairs & maintenance	5,771	-	5,771	5,826
Water and rates	443	-	443	1,504
Depreciation	21,316	-	21,316	12,623
Accountancy fees	2,100	-	2,100	2,100
Professional fees	-	-	-	1,328
Other	60	-	60	-
	<u>60,328</u>	<u>-</u>	<u>60,328</u>	<u>97,762</u>

Total other Expenditure was £60,328 (2019: £97,762) of which £60,328 (2019: £97,762) was unrestricted and £Nil (2019: £Nil) was restricted.

7. GOVERNANCE COSTS INCLUDED IN CHARITABLE ACTIVITIES

	2020	2019
	£	£
Accountancy and independent examination	<u>2,100</u>	<u>2,100</u>

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8. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures and Equipment £	Motor Vehicle £	Total £
COST/VALUATION				
At 1 January 2020	1,360,983	205,244	23,123	1,589,350
Additions	-	10,820	-	10,820
Disposals	-	-	-	-
At 31 December 2020	<u>1,360,983</u>	<u>216,064</u>	<u>23,123</u>	<u>1,600,170</u>
DEPRECIATION				
At 1 January 2020	-	102,523	20,036	122,559
Charge	-	-	-	-
Disposals	-	20,544	772	21,316
At 31 December 2020	<u>-</u>	<u>123,067</u>	<u>20,808</u>	<u>143,875</u>
NET BOOK VALUE				
At 31 December 2020	<u>1,360,983</u>	<u>92,996</u>	<u>2,315</u>	<u>1,456,295</u>
At 31 December 2019	<u>1,360,983</u>	<u>102,721</u>	<u>3,087</u>	<u>1,466,791</u>

9. DEBTORS: Amounts due less than one year

	2020 £	2019 £
Prepayments	1,920	2,517
Gift aid	29,767	34,284
	<u>31,687</u>	<u>36,801</u>

10. DEBTORS: Amounts due greater than one year

	2020 £	2019 £
Loans to affiliated churches	<u>45,000</u>	<u>50,000</u>

Loans to affiliated churches comprise of concessionary loans, £15,000 (2019: £20,000) to True Jesus Church in Cardiff, and £30,000 (2019: £30,000) to True Jesus Church in Dublin.

The loans were made towards the purchase of new church buildings. 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 this 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.

11. CREDITORS

	2020 £	2019 £
Accruals	<u>100,536</u>	<u>170,753</u>

12. MOVEMENT IN FUNDS

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	At 31 Dec 2020 £
Restricted					
Property Fund	851,285	-	-	-	851,285
Longbenton Church (UKGA)	509,698	64,461	(64,461)	-	509,698
Longbenton Church expenses	-	13,168	(10,526)	-	2,642
UKGA Funds	-	16,265	(16,265)	-	-
Cambridge	-	30	(30)	-	-
Essex	-	2,600	(2,600)	-	-
Total Restricted	<u>1,360,983</u>	<u>96,524</u>	<u>(93,882)</u>	<u>-</u>	<u>1,363,625</u>
Unrestricted					
General Fund	635,551	313,786	(151,167)	-	798,170
Total Funds	<u>1,996,534</u>	<u>409,400</u>	<u>(245,049)</u>	<u>-</u>	<u>2,161,795</u>

Property Fund – represents the purchase of the Newcastle church building.

Longbenton Church (UKGA) – represents the funds for a new church site at Longbenton and includes funds raised for the new church site as well as the church building itself. This fund will be transferred to the new church once completed.

Longbenton Church expenses - this fund represents donations received specifically to cover the running costs of the Longbenton property.

UKGA Funds – represents funding raised for donations to the UKGA for the International Assembly, African Ministry, and the UKGA Preachers Fund.

Vancouver – represents amounts raised for TJC in Canada.

Cambridge – represents amounts raised for TJC Cambridge prayer House.

Essex – represents amounts raised for the TJC Essex Place of Worship.

East Paris – represents amounts raised for East Paris church.

Dublin – represents amounts raised for TJC Dublin.

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12. MOVEMENT IN FUNDS (CONTINUED)

	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	At 31 Dec 2019 £
Restricted					
Property Fund	851,285	-	-	-	851,285
Longbenton Church (UKGA)	509,698	128,350	(137,707)	9,357	509,698
UKGA Funds	-	29,859	(29,859)	-	-
Vancouver	-	2,730	(2,730)	-	-
Cambridge	-	6,135	(6,135)	-	-
East Parish	-	3,484	(3,484)	-	-
Dublin	4,710	-	(4,707)	(3)	-
Total Restricted	<u>1,365,693</u>	<u>170,558</u>	<u>(184,622)</u>	<u>9,354</u>	<u>1,360,983</u>
Unrestricted					
General Fund	489,320	354,201	(198,616)	(9,354)	635,551
Total Funds	<u>1,855,013</u>	<u>524,759</u>	<u>(383,238)</u>	<u>-</u>	<u>1,996,534</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Tangible fixed assets	1,360,983	95,312	1,456,295
Debtors due greater than one year	-	45,000	45,000
Other net assets	2,642	657,858	660,500
As at 31 December 2020	<u>1,363,625</u>	<u>798,170</u>	<u>2,161,795</u>

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Tangible fixed assets	1,360,983	105,808	1,466,791
Debtors due greater than one year	-	50,000	50,000
Other net assets	-	479,743	479,743
As at 31 December 2019	<u>1,360,983</u>	<u>635,551</u>	<u>1,996,534</u>