

**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

<b>Charity registration number</b>	1144002
<b>Registered charity name</b>	True Jesus Church (Newcastle)
<b>The Members of the Board</b>	J C W Liu W K Ng T F Ho W S H Ho T W Ho A S M Tang
<b>Address</b>	Boyd Street Shieldfield Newcastle Upon Tyne NE2 1AP
<b>Independent examiner</b>	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)  
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**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).

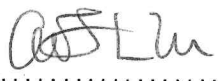
The law applicable to charities in England and Wales requires the Members of the board to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing 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)  
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**STATEMENT OF FINANCIAL ACTIVITIES**

		Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	Note	£	£	£	£
<b>Income</b>					
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	-
<b>Total Income</b>		<u>428,650</u>	<u>207,065</u>	<u>635,715</u>	<u>464,781</u>
<b>Expenditure on:</b>					
<b>Charitable activities:</b>					
Grants payable	5	(130,002)	(125,934)	(255,936)	(156,817)
Other Charitable Activities	6	<u>(111,894)</u>	<u>-</u>	<u>(111,894)</u>	<u>(108,122)</u>
<b>Total Expenditure</b>		<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>
<b>Reconciliation of funds</b>					
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.

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**BALANCE SHEET**

		<b>2024</b>		<b>2023</b>	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	8		952,478		1,430,367
<b>CURRENT ASSETS</b>					
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		<u>5,161</u>		<u>8,439</u>	
		2,170,397		1,375,658	
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>
<b>FUNDS</b>					
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 27/9/2025 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:						
Gain on sale of property	-	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>

TRUE JESUS CHURCH (NEWCASTLE)  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTES TO THE FINANCIAL STATEMENTS**

**8. TANGIBLE FIXED ASSETS**

	Freehold Property £	Fixtures and Equipment £	Motor Vehicle £	Total £
<b>COST/VALUATION</b>				
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>
<b>DEPRECIATION</b>				
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>
<b>NET BOOK VALUE</b>				
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 Jan 2024 £	Income £	Expenditure £	Transfers £	At 31 Dec 2024 £
<b>Restricted</b>					
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)	-	-
<b>Total Restricted</b>	<u>1,368,350</u>	<u>207,065</u>	<u>(125,934)</u>	<u>(598,196)</u>	<u>851,285</u>
<b>Unrestricted</b>					
General Fund	1,409,142	428,650	(241,896)	598,196	2,194,092
<b>Total Funds</b>	<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 £
<b>Restricted</b>					
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)	-	-
<b>Total Restricted</b>	<u>1,365,775</u>	<u>39,443</u>	<u>(36,868)</u>	<u>-</u>	<u>1,368,350</u>
<b>Unrestricted</b>					
General Fund	1,211,875	425,338	(228,071)	-	1,409,142
<b>Total Funds</b>	<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
<b>As at 31 December 2024</b>	<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
<b>As at 31 December 2023</b>	<u>1,368,350</u>	<u>1,409,142</u>	<u>2,777,492</u>

TRUE JESUS CHURCH (NEWCASTLE)  
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**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.