

**Love Temple Christian Church (LTCC)**

**Statement of Financial Activities Ending on 30 June 2022**

**LOVE TEMPLE CHRISTIAN  
CHURCH (LTCC)**

**FINANCIAL STATEMENT AS OF 30 JUNE 2022**

# **Love Temple Christian Church (LTCC)**

## **Statement of Financial Activities Ending on 30 June 2022**

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# **Love Temple Christian Church (LTCC)**

## **Statement of Financial Activities Ending on 30 June 2022**

### **1. Trustees Report**

The Trustees hereby present their report and accounts for the accounting year ending on 30 June 2022. We are pleased to report that during this period, the organization experienced growth and expansion, offering enhanced services to both the community and our members.

#### **Principal Activity:**

Our core focus remains Christ Centred Church undertakings, with secondary activities dedicated to serving humanity and the local community. Throughout the year, we successfully organised regular prayers and teaching conferences, witnessing significant attendance. Additionally, we conducted training seminars for teachers and volunteers serving in our Sunday schools.

While we are committed to expanding our scope and providing further training and education to volunteers, our objectives are subject to financial constraints. Nonetheless, we managed to achieve all planned objectives and operations, with a notable increase in membership numbers.

The year posed challenges due to the widespread Covid-19 epidemic and the subsequent mandatory lockdown from the last week of March 2020 to June 2020. As a result, we had to adapt our church services, moving them to online platforms and various social media channels, as physical gatherings were not permitted. Despite the pandemic's impact, we diligently utilized cash contributions from members to support their welfare and fulfil our commitments to service providers, including rental payments for alternative service venues during the lockdown period.

#### **1.1 Source of Financing and Allocation of Funding**

The financial status for the year ending on 30 June 2022 remained stable. The income level is closely aligned with projected figures, and we extend our heartfelt appreciation to the generous members of Love Temple Christian Church (LTCC) for their substantial donations, which have been the primary source of funding for our programs. The total donations received amounted to £86,688.00, showing a decrease of £63,744.00 compared to the previous year.

LTCC maintained rental costs for various premises used for periodic events and weekly services at £15,710.00. If financial resources permit, we plan to continue our youth and anti-gang programs as part of our ongoing commitment to the community.

In conclusion, the year has been a resounding success, and we acknowledge God's glory for the achievements and support received.

Signed: *Mark Abban*

Mark Abban

*Chairman of the Trustees*

*For and on behalf of the Trustees and Members of Love Temple Christian Church (LTCC)*

*Date: 21 June 2022*

# **Love Temple Christian Church (LTCC)**

## **Statement of Financial Activities Ending on 30 June 2022**

### **2. Accountants' Independent Report**

As accountants, we present our report on the unaudited accounts to the Trustees of Love Temple Christian Church. We aim to clarify the basis of the procedures specified in the General Directions provided by the Charity Commissioners under section 43 (7) (b) of the Act and disclose any matters that have come to our attention.

#### **Respective Responsibilities of Trustees and Examiner**

As outlined in the balance sheet, the Trustees of Love Temple Christian Church hold the responsibility for preparing the accounts for the year ended 30 June 2022, as presented on the following pages. The Trustees believe that the church is exempt from the audit requirement under section 43 (2) of the Charities Act 1993 (the Act). In line with the instructions from the Trustees of Love Temple Christian Church, we have compiled these unaudited accounts to assist them in fulfilling their statutory obligations. Our compilation involved the utilization of accounting records, available information, and explanations provided to us, including dealing with incomplete records that necessitated prudent and reasonable adjustments.

#### **Basis of the Independent Examiner's Report**

Our examination adheres to the General Direction issued by the Charity Commissioners. It entails reviewing the charity's accounting records and comparing the presented accounts with those records. Moreover, we consider any unusual items or disclosures in the accounts and seek explanations from you as trustees concerning such matters. It is important to note that our procedures do not encompass all the evidence required for an audit; thus, we do not provide an audit opinion on the view presented by the accounts.

#### **Independent Examiner's Statement**

Based on our examination, we have not identified any matter that: (1) Leads us to reasonably believe that, in any material respect, the requirements: (a) To keep accounting records in accordance with section 41 of the Act, and (b) To prepare accounts that accord with the accounting records and comply with the accounting requirements of the Act, have not been met, or (2) Requires our attention to enable a proper understanding of the accounting to be reached.

Signature: *Vincent Santeng*

*PMCT Accountants & Auditors Partner: Vincent Santeng – PGDIP, MBA (MBS), FCCA*

*For and behalf of PMCT Ltd in our capacity as qualified Chartered and Certified Accountants.*

Date: 21 June 2022

*Address: Suite 322B, Ability House, 121 Brooker Road, Waltham Abbey, EN9 1JH*

# **Love Temple Christian Church (LTCC)**

## **Statement of Financial Activities Ending on 30 June 2022**

### **3. LTCC Annual Report for the Year Ended 30 June 2022**

#### **3.1 Scope of Operation and Undertaken Activities**

The Trustees report that the financial year ended 30 June 2022 continued to bring new challenges for the organisation.

In line with our Christian ethos, during the year, various teaching and prayer seminars were organised on a regular basis. Again, the attendance to these activities has continued to increase, especially in the areas of helping the youth to desist from joining 'Gangs' in favour of living a Christ-centred life.

#### **3.2 Income and Expenditure Summary as of 30 June 2022**

	<b>2021 - 2022</b>	<b>2020 - 2021</b>
<b>INCOME</b>		
Members Donations	31,265	20,815
Gift Aid Received	22,548	46,919
Grant	3,063	11,012
	<b>56,876</b>	<b>78,745</b>
<b>EXPENSES</b>		
Direct Charitable Expenditure on Direct Charitable Objectives	5,075	18,464
Management and Administration Expenses	64,221	70,360
<b>Total Expenses</b>	<b>69,296</b>	<b>88,824</b>
<b>Net Surplus / Deficit</b>	<b>-12,420</b>	<b>-10,079</b>
Funds Reserve	4,357	14,435
<b>Profit and Loss Reserve</b>	<b>-8,063</b>	<b>4,357</b>

The net movement in funds for the year stated above arose entirely from continuing activities. There are no recognised gains or losses for the year above other than those included in the above statement of financial activities. The notes from pages 7 to 9 form part of these accounts.

Love Temple Christian Church's performance statement above and the Balance Sheet below reflects a true and fair view of the trust position as of 30 June 2022.

# **Love Temple Christian Church (LTCC)**

## **Statement of Financial Activities Ending on 30 June 2022**

### **3.3 Statement of Position (Balance Sheet) as of 30 June 2022**

	<b>2021 - 2022</b>	<b>2020 - 2021</b>
<b>CURRENT ASSETS</b>		
Debtors and Advance payments to Service Providers		10,025
Balance at Bank and in hand	1,402	12,195
	<b>1,402</b>	<b>22,220</b>
<b>LIABILITIES:</b>		
Amounts falling due within one year (Note)	9,465	17,863
<b>Net Current Assets</b>	<b>-8,063</b>	<b>4,357</b>
<b>Net Assets</b>	<b>-8,063</b>	<b>4,357</b>
<b>FUNDS</b>		
Accumulated Unrestricted Reserve	<b>-8,063</b>	<b>4,357</b>

Approved by the Board of Trustees on 21 June 2023

Signed: *Mark Abban*

Mark Abban

*Chairman of the LTCC*

*For and on behalf of Trustees and Members of Love Temple Christian Church*

*Date: 21 June 2023*

The notes to accounts are on pages 7 to 9.

# **Love Temple Christian Church (LTCC)**

## **Statement of Financial Activities Ending on 30 June 2022**

### **4. Notes to the accounts: Year ended 30 June 2022**

#### **4.1 Accounting Policies**

##### **4.1.1 Basis of Measurement and Preparation of Accounts**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

The financial statement reflects the requirements of the revised Statement of Recommended Practice 'Accounting for Charities' (SORP). The charity complied with best practices at the time of preparing these accounts.

##### **4.1.2 Tangible Fixed Assets depreciation policy**

All fixed Assets are capitalised after taking account of any grants receivable (if any), at the following annual rates to write off each asset over its estimated useful life. The charge for depreciation is calculated to write off the costs of fixed assets are capitalised over their usefulness on the following bases:

- Equipment 25% on Net Book Value (reducing balancing capitalising method)
- Furniture 25% on Net Book Value (reducing balancing capitalising method)
- Fittings 25% on Net Book Value (reducing balancing capitalising method)

##### **4.1.3 Income Recognition**

Income is accounted for on an accrual basis, except for donations, which are credited to income when received during the period.

##### **4.1.4 Expenditure**

All expenditure is accounted for on an accrual basis. Direct charitable expenditure relates to those incurred or grants payable, which directly relate to the furtherance of the charity's objects.

Management and administration costs include wages and related costs of central administration.

##### **4.1.5 Valuation Information and Policy**

Where applicable valuations would be undertaken as the lower of cost and net realisable value, after making do allowance for obsolete. Cost includes all direct expenditures and an appropriate proportion of fixed and variable overheads.

# **Love Temple Christian Church (LTCC)**

## **Statement of Financial Activities Ending on 30 June 2022**

### **4.2 Performance – Detailed Income and Expense Statement**

		<b>2021 - 2022</b>	<b>2020 - 2021</b>
<b>INCOME</b>	Offerings and Tithe	31,265	20,815
	HMRC JRS GRANT	3,063	11,012
		<b>34,328</b>	<b>31,826</b>
	Gift Aid Received	22,548	46,919
		<b>56,876</b>	<b>78,745</b>
<b>EXPENSES</b>			
<b>Direct Charitable Expenditure on Direct Charitable Objectives</b>	Media & Advertising & Promotions		1,800
	Training and Socials		3,564
	Welfare-Church members	5,075	13,100
	Italy Branch Set Up and Activity		
		<b>5,075</b>	<b>18,464</b>
<b>Management and Administration Expenses</b>	Personnel - Salary	5,737	12,000
	Printing, postage, and stationery		650
	Motor and Travel	5,001	385
	Radio Ministration		9,000
	Rent	12,500	16,620
	Telephone / Mobile Telephone / Internet	2,146	1,320
	Bookkeeping	4,200	2,900
	Accountancy	1,250	780
	Legal and Consultancy	5,850	7,000
	Interior Decoration	1,500	780
	Administration	1,476	6,540
	Video Management and Social Media Services		1,200
	Departmental Ministry Allocation	24,560	11,185
	Software	216	212
		<b>64,221</b>	<b>70,360</b>
	<b>Total Expense</b>	<b>69,296</b>	<b>88,824</b>
	<b>Net Surplus / Deficit</b>	<b>-12,420</b>	<b>-10,079</b>
	Accumulated Non-Distributable Reserve	4,357	14,435
	<b>Profit and Loss Reserve</b>	<b>-8,063</b>	<b>4,357</b>

The charity's funds are unrestricted and are available for use at the discretion of the trustees.



# **Love Temple Christian Church (LTCC)**

## **Statement of Financial Activities Ending on 30 June 2022**

### **4.3 Trustees Commitment**

No remuneration was provided to any trustees during the year for their services as trustees. The cost of the Office of Ministers amounted to £12,000.00, intended to compensate for duties as a full-time Christian Minister. However, due to the impact of the Covid-19 pandemic, this remuneration was suspended during the financial year under review. The matter of remunerating LTCC Ministers will be considered as part of our future deliberations.