

**THE GENERAL ASSEMBLY OF THE TRUE JESUS CHURCH,
UNITED KINGDOM**

FINANCIAL STATEMENTS

FOR

30 SEPTEMBER 2023

Charity No: 1161556

WHITELAW WELLS

Statutory Auditor
9 Ainslie Place
Edinburgh
EH3 6AT

THE GENERAL ASSEMBLY OF THE TRUE JESUS CHURCH, UNITED KINGDOM
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023

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THE GENERAL ASSEMBLY OF THE TRUE JESUS CHURCH, UNITED KINGDOM

GENERAL ASSEMBLY BOARD ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2023

The General Assembly Board members have pleasure in presenting their report for the year ended 30 September 2023.

The financial statements comply with the General Assembly's constitution, the Charities Act 2011 (as amended), and Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES OF THE GENERAL ASSEMBLY OF THE TRUE JESUS CHURCH, UNITED KINGDOM

Purpose

The objectives of the General Assembly are:

- to co-ordinate and support the local churches, prayer houses and places of worship of the True Jesus Church in the UK and provide policies and guidance to them;
- to worship the one true God, keep the teachings of the Bible, proclaim the complete gospel of salvation of Jesus Christ, and prepare for the second coming of the Lord Jesus.

Aims and Activities

These objectives are met through regular meetings to discuss the needs within each local community and co-ordinating all the affiliated churches. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

Grant Making Policy

The General Assembly Board operates a policy to contribute a proportion of its income to the International Assembly of the True Jesus Church. The level of this contribution is suggested by the International Assembly on an annual basis. Other donations are made by identifying projects and organisations they wish to support and are discussed before any donation is made.

ACHIEVEMENTS AND PERFORMANCE

The General Assembly has increased in membership and has generally strengthened the faith of its members in line with the objectives outlined above by such activities as special services, seminars, fellowships, religious education, convocations and publications.

The organisation serves all the communities in the UK, although most members are from the Chinese Community.

In May 2023, the organisation completed the purchase of an office building at Cramlington in Northumberland which will be developed into an administrative building and a chapel. The building committee under the General Assembly will oversee this building project until the improvement works within the building have been completed.

The organisation has not carried out any significant fundraising activities in the year.

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GENERAL ASSEMBLY BOARD ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2023

FINANCIAL REVIEW

Allocated offerings received during the year totalled £487,288 (2022: £472,655) and restricted donations totalled £74,155 (2022: £244,251). Total income for the year was £501,901 (2022: £719,549), with expenditure of £379,184 (2022: £380,191) leaving a surplus for the year of £214,377 (2022: £339,358). At the balance sheet date the unrestricted reserves were £1,242,478 (2022: £1,065,433), including designated funds of £276,992 (2022: £272,372) with £3,168,256 (2022: £3,130,924) in restricted funds.

Investment Policy

The reserves are currently held in cash, which the General Assembly Board feels is appropriate given the continuing volatility of the stock market. The General Assembly Board will keep this policy under review.

Risk Management

The General Assembly Board has assessed the major risks to which the General Assembly is exposed and are satisfied that systems are in place to mitigate the exposure to the major risks. The principal risks and uncertainties facing the General Assembly are:

Financial Risk

Following the purchase of the building in Cramlington, the ongoing capital development project is a significant additional risk to the organisation. However, the project will not commence until sufficient funding to complete the project is available. The risk of negative cash flow has been mitigated by a significant fundraising programme.

Other Risks

Internal control risks are minimised by procedures for authorisation of all transactions.

Reserves Policy

The free reserves are the total unrestricted funds less the amount designated for the acquisition of church buildings, and equate to £965,486 (2022: £793,061). The General Assembly Board, and indeed the True Jesus Church in general, adopt a very conservative financial management strategy and would not normally borrow funds from commercial financial institutions. Hence the General Assembly Board has accumulated a large surplus of free reserves but such a reserve is held for the purpose of capital expenditure when necessary, e.g. purchase of properties by affiliated churches or when large programmes need to be undertaken requiring resources larger than the normal operating budget.

In addition, it is not unusual to lend funds to affiliated churches upon their request when they in turn require to incur capital expenditure. In such cases, money would be lent at zero rate of interest and be repaid when the affiliated church was capable to do so.

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PLANS FOR FUTURE PERIODS

The General Assembly is to undertake further evangelism in the UK by organising online national evangelistic services, providing evangelistic training to members and co-ordinating with its local churches, prayer houses and places of worship to preach the gospel. In addition, the organisation has continued holding online Bible studies, spiritual convocations, seminars and theological training courses to encourage members to grow into the stature of Christ in line with its stated objectives.

As the acquisition of the office building at Cramlington in Northumberland has been completed, the organisation is now focusing on planning and carrying out improvement works there, including interior design and fitting out.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status of Charity and Governing Document

The General Assembly of the True Jesus Church, United Kingdom is registered as a charity with the Charity Commission for England and Wales with charity number 1161556. The General Assembly is governed by its Bylaws, Rules and Regulations and Trust Deed. The Bylaws, Rules and Regulations and the Trust Deed were last updated on 5 February 2024 and 10 September 2018 respectively.

The General Assembly acts as an “umbrella organisation” for the local churches, prayer houses and places of worship of the True Jesus Church in the UK, these bodies being affiliated but independent of the General Assembly. In order to achieve its objectives, the General Assembly co-operates, assists and works in collaboration with the various local churches, prayer houses and places of worship.

Organisational Structure

The organisation is formed by all the local churches and prayer houses of the True Jesus Church in the UK. Each church sends delegates to the annual Church Delegate Conferences. They in turn elect the General Assembly Board triennially. The General Assembly Board, with the exception of the salaried full-time divine workers employed by the General Assembly, are appointed Charity Trustees. Following the election held in November 2022, the General Assembly Board consists of 15 members who will serve for a term of three years and are eligible for re-election. The General Assembly Board is the highest executive body in the organisation and executes resolutions passed by the Church Delegate Conferences as well as carrying out the day to day running of the General Assembly.

Trustees' Training

The current Trustees have held their posts for several years and are fully conversant with the work of the charity. Should a Trustee leave between Church Delegate Conferences, 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 General Assembly Board.

Related Parties

The General Assembly is affiliated to the International Assembly of the True Jesus Church but remains an independent charity.

THE GENERAL ASSEMBLY OF THE TRUE JESUS CHURCH, UNITED KINGDOM

GENERAL ASSEMBLY BOARD ANNUAL REPORT

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Pay Policy for Senior Staff

The General Assembly consider the board members to be the key management personnel of the charity. The pay of all staff is reviewed annually and normally increased in accordance with the UKGA Pay Scale and the Retail Price Index published by the government.

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Name The General Assembly of the True Jesus Church, United Kingdom (known as TJC UKGA)

Charity Number 1161556

General Assembly Board	Kon Fah (Ezra) Chong	Chairman (London) *
	Stephen Tin Loi Sek	Vice-chairman (Elgin)*
	Fook Fah Chong	Head of Department of Religious Affairs (UKGA Preacher) #
	Michael Parrett	Head of Department of General Affairs (Forest Hill) *
	Michael (Zephaniah) Hsu	Head of Department of Financial Affairs (Edinburgh)*
	Chi Wing (Michael) Chan	Head of Department of Training (UKGA Preacher) #
	Yuk Kong Tang	Appointed on 12 November 2023 and was elected as the Head of Department of Literary Ministry on 25 February 2024 (Leicester) *
	Kuo Zhang	Head of Department of Literary Ministry and board member until 12 November 2023 (Portsmouth) *
	Silas Ah Yee Chan	Vice chairman and board member until 21 November 2022 (Elgin)*
	Tin Wan (Simon) Ho	(Newcastle) *
	Ah Chang (Ling Tao) Shek	Head of Department of Financial Affairs and board member until 21 November 2022 (Edinburgh)*
	Sam (Chung Pok) Chan	(Edinburgh) *
	William (Nahum) Ho	(Newcastle) *
	Tak Fai (Stephen) Ho	(Newcastle) *
	Johnny Koon Wong Liu	(UKGA Preacher) #
	Johnny (Jonah) Liu	(Newcastle) *
	Anthony (Nathan) Tang	(Newcastle) *
	Kenneth (Nehemiah) Zhou	(London) *

* signifies board member is also a trustee of the local church

signifies board member is not a trustee of the General Assembly

Secretary Michael Parrett

Principal Address Boyd Street
Shieldfield, Newcastle upon Tyne
England, NE2 1AP

Independent Auditor Whitelaw Wells
Chartered Accountants & Statutory Auditors
9 Ainslie Place, Edinburgh, EH3 6AT

Bankers The Royal Bank of Scotland
Edinburgh West End Office Branch
142-144 Princes Street, Edinburgh, EH2 4EQ

THE GENERAL ASSEMBLY OF THE TRUE JESUS CHURCH, UNITED KINGDOM

GENERAL ASSEMBLY BOARD ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2023

RESPONSIBILITIES OF THE GENERAL ASSEMBLY BOARD

The General Assembly Board are responsible for preparing the General Assembly Board's Report and financial statements 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 General Assembly Board to prepare financial statements for each 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 period. In preparing the financial statements, the trustees are required to:

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

The General Assembly Board are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The General Assembly Board are responsible for the maintenance and integrity of the charity 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.

Statement as to Disclosure of Information to Auditors

So far as the General Assembly Board are aware, there is no relevant audit information (as defined by the Charities Act 2011) of which the charity's auditors are unaware, and each members of the board has taken all steps he ought to have as a member of the board in order to make himself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the General Assembly Board on 26 May 2024 and signed on their behalf by:



Michael Parrett
Secretary

THE GENERAL ASSEMBLY OF THE TRUE JESUS CHURCH, UNITED KINGDOM

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2023

Opinion

We have audited the financial statements of The General Assembly of the True Jesus Church, United Kingdom for the year ended 30 September 2023, which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, Including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 and of its incoming resources and application of the resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with The Charities Act 2011 (as amended) (the Charities Act).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in Auditors' responsibilities for the audit of financial statements in our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to Going Concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material

THE GENERAL ASSEMBLY OF THE TRUE JESUS CHURCH, UNITED KINGDOM

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2023

misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which The Charities Act 2011 (the Charities Act) requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' annual report; or
- Proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 6, the Trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees intend to liquidate the Trust or cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 155 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2023

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We performed income and expenditure testing which was designed to identify any irregularities as a result of mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with The Charities Act 2011 (the Charities Act). Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
EH3 6AT

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

26 May 2024

THE GENERAL ASSEMBLY OF THE TRUE JESUS CHURCH, UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 SEPTEMBER 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations					
<i>Contributions from local churches</i>		487,288	74,155	561,443	716,906
Investment income		14,613	17,505	32,118	2,643
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total income	2	501,901	91,660	593,561	719,549
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Expenditure on:					
Charitable activities	3	353,491	25,693	379,184	380,191
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenditure		353,491	25,693	379,184	380,191
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net income		148,410	65,967	214,377	339,358
Transfers between funds		28,635	(28,635)	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net movement in funds		177,045	37,332	214,377	339,358
Funds brought forward		1,065,433	3,130,924	4,196,357	3,856,999
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Funds carried forward		1,242,478	3,168,256	4,410,734	4,196,357
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

The General Assembly 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 13-23 form part of these financial statements.

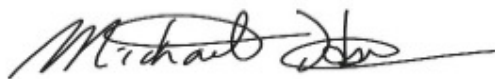
THE GENERAL ASSEMBLY OF THE TRUE JESUS CHURCH, UNITED KINGDOM

BALANCE SHEET

30 SEPTEMBER 2023

	Note	£	2023 £	2022 £
FIXED ASSETS				
Tangible assets	6		2,333,325	135,030
CURRENT ASSETS				
Debtors: <i>amounts falling due in less than one year</i>	7	180,197		110,350
<i>amounts falling due in greater than one year</i>	8	93,095		99,458
Cash at bank and in hand		1,820,598		3,866,349
		2,093,890		4,076,157
CREDITORS: amounts falling due within one year	9	(16,481)		(14,830)
NET CURRENT ASSETS			2,077,409	4,061,327
TOTAL ASSETS LESS CURRENT LIABILITIES			4,410,734	4,196,357
FUNDS				
Unrestricted Funds	10		965,486	793,061
Designated Funds	10		276,992	272,372
Restricted Funds	10		3,168,256	3,130,924
			4,410,734	4,196,357

These financial statements were approved by the General Assembly Board and are signed on their behalf by:



Michael (Zephaniah) Hsu

Date 26 May 2024

The notes on pages 13-23 form part of these financial statements.

THE GENERAL ASSEMBLY OF THE TRUE JESUS CHURCH, UNITED KINGDOM

STATEMENT OF CASH FLOWS

30 SEPTEMBER 2023

	2023	2022
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	124,010	351,483
Cash flows from investing activities:		
Interest	29,136	3,453
Loan repaid by other churches in the year	-	9,325
Purchases of fixed assets	(2,198,897)	-
Net cash provided by investing activities	(2,169,761)	12,778
Change in cash and cash equivalents in the year	(2,045,751)	364,261
Cash and cash equivalents at the beginning of the year	3,866,349	3,502,088
Cash and cash equivalents at the end of the year	1,820,598	3,866,349
RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the year (as per the Statement of Financial Activities)	214,377	339,358
Adjustments for:		
Depreciation charge	602	603
Interest from investments	(29,136)	(3,453)
Finance income from loans	-	810
(Increase)/decrease in debtors	(63,484)	13,515
Increase in creditors	1,651	650
Net cash provided by operating activities	124,010	351,483
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Instant access bank deposits	1,820,598	3,866,349
Total cash and cash equivalents	1,820,598	3,866,349

THE GENERAL ASSEMBLY OF THE TRUE JESUS CHURCH, UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The General Assembly of the True Jesus Church, United Kingdom 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).

The General Assembly Board is not aware of any factors that affect the charity's ability to continue as a going concern for a period of at least 12 months from the date of signing of these financial statements as such have prepared the accounts under the going concern principle.

Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations and income from charitable activities are included in the year in which they are receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The General Assembly is not registered for VAT and accordingly is shown gross of irrecoverable VAT.

Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries and governance costs. It includes both costs that can be allocated directly to activities and those costs of an indirect nature necessary to support them.

Grants are only regarded as commitments when the Trustees have approved a request for support that is payable over a financial year-end and have written to the beneficiary stating the amount and period over which grants will be made. If, within the commitment period, a beneficiary ceases or materially adversely changes its charitable operations or fails to meet any funding condition the Trustees would have no hesitation in withdrawing their commitment. If the grant is not recognised as a commitment it is recognised as paid.

THE GENERAL ASSEMBLY OF THE TRUE JESUS CHURCH, UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

1. ACCOUNTING POLICIES (Continued)

Expenditure (continued)

Support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Depreciation

Fixed assets are originally recorded at cost. Items are not capitalised if expenditure is less than £500. 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:

Freehold property – nil
Computer equipment – 25% SL

Freehold property has not been depreciated, which is not in line with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The General Assembly Board do not feel that the freehold property is reducing in value and therefore have not applied any depreciation.

Loans

The provision for a multi-year loan debtor is recognised at its present value where settlement is due over more than one year from the date of the award, there are no conditions under the control of the General Assembly that would result in the debtor ceasing to make future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is 3%, the General Assembly Board consider this to be appropriate.

Other Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pensions

The charity contributes to the individual personal pensions of its employees. The annual contributions are charged to the income and expenditure account.

Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor.

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.

Designated funds

Designated funds are funds designated by the General Assembly Board for a specific purpose.

THE GENERAL ASSEMBLY OF THE TRUE JESUS CHURCH, UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

1. ACCOUNTING POLICIES (Continued)

Provisions

Provisions are recognised when the charity has a present obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation.

Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. INCOME

	Unrestricted Funds £	Restricted funds £	2023 Total £	2022 Total £
Donations				
Contributions from local churches	487,288	74,155	561,443	716,906
Investments				
Bank interest	11,631	17,505	29,136	3,453
Finance income	2,982	-	2,982	(810)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Income	501,901	91,660	593,561	719,549
	<hr/>	<hr/>	<hr/>	<hr/>

Income was £593,561 (2022: £719,549) of which £501,901 (2022: £472,728) was unrestricted and £91,660 (2022: £246,821) was restricted.

THE GENERAL ASSEMBLY OF THE TRUE JESUS CHURCH, UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

3. TOTAL EXPENDITURE

	Note	Donations £	Church Activities £	Total 2023 £	Total 2022 £
Donations	4	28,081	3,805	31,886	78,465
Wages	5	-	290,142	290,142	252,194
Board travel expenses		-	21,866	21,866	16,554
Depreciation		-	602	602	603
Department of Religious Affairs		-	5,369	5,369	6,994
Department of Financial Affairs		-	35	35	55
Department of Training		-	-	-	12,000
Department of General Affairs		-	3,050	3,050	-
Finance costs		-	76	76	-
Building expenses		-	17,612	17,612	7,644
Sundry		-	2,738	2,738	324
Support Costs:					
Accountancy fee paid to Auditor		-	528	528	678
Auditor		-	5,280	5,280	4,680
		<u>28,081</u>	<u>351,103</u>	<u>379,184</u>	<u>380,191</u>

Expenditure was £379,184 (2022: £380,191) of which £25,693 (2022: £86,059) was restricted and £353,491 (2022: £294,132) was unrestricted. Further breakdown of expenses is not undertaken as the Trustees believe there is only one main activity.

4. GRANTS & DONATIONS PAYABLE

	Unrestricted	Restricted	2023 £	2022 £
International Assembly	-	-	-	38,226
Donations to local churches	3,805	-	3,805	463
Donations to overseas churches	-	8,081	8,081	34,550
Donations to Internet Ministry	-	-	-	5,176
Dublin Building Fund	-	-	-	50
Aberdeen Building Fund	-	20,000	20,000	-
	<u>3,805</u>	<u>28,081</u>	<u>31,886</u>	<u>78,465</u>

Grants and donations payable were £31,886 (2022: £78,465) of which £3,805 (2022: £50) was unrestricted and £28,081 (2022: £78,415) was restricted. No grants and donations were awarded to individuals during the year (2022: £nil).

THE GENERAL ASSEMBLY OF THE TRUE JESUS CHURCH, UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. STAFF COSTS

	2023	2022
The average number of staff during the year calculated on a head count basis was:	8	8
	<hr/>	<hr/>
	£	£
Staff costs comprise:		
Salaries and wages	257,821	224,515
Social security costs	20,683	17,036
Pension costs	11,638	10,643
	<hr/>	<hr/>
	290,142	252,194
	<hr/>	<hr/>

The General Assembly considers its key management personnel to comprise the board members of which 3 are full-time preachers. The total employment benefits including employer pension contributions of the key management personnel were £116,633 (2022: £100,931). No employee was paid a salary of more than £60,000 per annum.

The General Assembly employs seven full-time preachers and a secretary. The preachers are not attached to any particular local church but their work is based on assignments coordinated by the Department of Religious Affairs. A preacher's annual schedule is confirmed by the General Assembly Board in the preceding year.

THE GENERAL ASSEMBLY OF THE TRUE JESUS CHURCH, UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

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6. TANGIBLE FIXED ASSETS

	Computer equipment £	Freehold Property £	Total £
COST			
At 1 October 2022	2,410	133,825	136,235
Additions	-	2,198,897	2,198,897
	<hr/>	<hr/>	<hr/>
At 30 September 2023	2,410	2,332,722	2,335,132
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 October 2022	1,205	-	1,205
Charge for the year	602	-	602
	<hr/>	<hr/>	<hr/>
At 30 September 2023	1,807	-	1,807
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 SEPTEMBER 2023	603	2,332,722	2,333,325
	<hr/>	<hr/>	<hr/>
At 30 September 2022	1,205	133,825	135,030
	<hr/>	<hr/>	<hr/>

The original cost of the properties were:

Apartment 5, Stranmillis Reach, Off Stranmillis Embankment, Belfast:	£133,825
Unit 1, Silverton Court, Northumberland Business Park, Cramlington:	£2,086,000

The property in Belfast is rented to the Place of Worship in Belfast at no cost, while the property in Cramlington will be developed into an administrative building of the organisation.

7. DEBTORS: Amounts due in less than one year

	2023 £	2022 £
Accrued income – contributions from affiliated churches receivable	161,503	101,003
Loans to affiliated churches	18,694	9,347
	<hr/>	<hr/>
	180,197	110,350
	<hr/>	<hr/>

THE GENERAL ASSEMBLY OF THE TRUE JESUS CHURCH, UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

8. DEBTORS: Amounts due in more than one year

	2023 £	2022 £
Loans to affiliated churches	93,095	99,458

Loans to affiliated churches comprise of a loan to the Place of Worship in Manchester.

The loans were made for the purpose of purchasing new church buildings. The loans are interest free and repayable in annual instalments of £9,325. At the year end the outstanding amounts before discounting were £108,806.

9. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Accruals	16,481	14,830

10. MOVEMENT IN FUNDS

	Balance at 01.10.22 £	Income £	Expenditure £	Transfers £	Balance at 30.09.23 £
RESTRICTED FUNDS					
Building Fund: Belfast	133,825	-	-	-	133,825
UKGA Building Fund	2,454,039	70,202	(17,612)	(33,051)	2,473,578
UKGA Evangelism Fund	389,053	11,030	-	-	400,083
International Assembly	-	6,163	-	-	6,163
Africa & India Fund	108,752	3,665	-	-	112,417
Donations to overseas churches	3,665	-	(8,081)	4,416	-
IA Internet Ministry	41,000	600	-	-	41,600
Donations to Essex Place of Worship	590	-	-	-	590
Total restricted funds	3,130,924	91,660	(25,693)	(28,635)	3,168,256

THE GENERAL ASSEMBLY OF THE TRUE JESUS CHURCH, UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

10. MOVEMENT IN FUNDS (continued)

	Balance at 01.10.22 £	Income £	Expenditure £	Transfers £	Balance at 30.09.23 £
<u>UNRESTRICTED FUNDS</u>					
Designated funds:					
Church Building Development Fund	272,372	4,620	-	-	276,992
General funds	793,061	497,281	(353,491)	28,635	965,486
Total unrestricted funds	1,065,433	501,901	(353,491)	28,635	1,242,478

The above funds at the end of the year represent:-

Purposes of Restricted Funds

Building Fund - Belfast: The building fund represents the cost of the church building held on behalf of the Place of Worship in Belfast.

UKGA Building Fund: The building fund represents the cost of the office building in Cramlington and the funds received from members for the payment of related expenses. The transfer in the year represents costs incurred to date that were paid for from the general fund.

UKGA Evangelism Fund (formerly UKGA Preaching Fund): Funds received for the specific purpose of preaching the gospel and implementing divine works for the church, especially in the pioneer areas where there is still no True Jesus Church. The transfer represents funds reallocated to the IA International ministry.

The other restricted funds represent monies received from donors specified for particular purposes. Those funds are passed on to the organisations listed in Note 4.

Purposes of Designated Funds

Church Building Development Fund: funds designated to support affiliated churches in building or acquiring premises.

THE GENERAL ASSEMBLY OF THE TRUE JESUS CHURCH, UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

10. MOVEMENT IN FUNDS (continued)

	Balance at 01.10.21 £	Income £	Expenditure £	Transfers £	Balance at 30.09.22 £
<u>RESTRICTED FUNDS</u>					
Building Fund: Belfast	133,825	-	-	-	133,825
UKGA Building Fund	2,281,981	200,194	(7,644)	(20,492)	2,454,039
UKGA Evangelism Fund	415,908	13,145	-	(40,000)	389,053
International Assembly	-	6,452	(38,226)	31,774	-
Africa & India Fund	88,950	19,802	-	-	108,752
Donations to East Paris Church	19,611	-	(34,551)	14,940	-
Donations to Vancouver Church & other	3,665	-	-	-	3,665
IA Internet Ministry	-	6,175	(5,175)	40,000	41,000
Donations to Essex Place of Worship	-	1,053	(463)	-	590
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	2,943,940	246,821	(86,059)	26,222	3,130,924
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	Balance at 01.10.21 £	Income £	Expenditure £	Transfers £	Balance at 30.09.22 £
<u>UNRESTRICTED FUNDS</u>					
Designated funds:					
Church Building Development Fund	243,792	37,905	-	(9,325)	272,372
General funds	669,267	434,823	(294,132)	(16,897)	793,061
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	913,059	472,728	(294,132)	(26,222)	1,065,433
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

THE GENERAL ASSEMBLY OF THE TRUE JESUS CHURCH, UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	2023 Total £
Fixed assets	603	2,332,722	2,333,325
Cash at bank and in hand	985,064	835,534	1,820,598
Other net current assets	256,811	-	256,811
	<hr/>	<hr/>	<hr/>
At 30 September 2023	1,242,478	3,168,256	4,410,734
	<hr/>	<hr/>	<hr/>
	Unrestricted £	Restricted £	2022 Total £
Fixed assets	1,205	133,825	135,030
Cash at bank and in hand	869,250	2,997,099	3,866,349
Other net current assets	194,978	-	194,978
	<hr/>	<hr/>	<hr/>
At 30 September 2022	1,065,433	3,130,924	4,196,357
	<hr/>	<hr/>	<hr/>

12. USE OF THE TRUE JESUS CHURCH, NEWCASTLE

The General Assembly operates from the True Jesus Church, Newcastle premises. No rental is paid for the use of premises.

13. RELATED PARTIES AND TRUSTEES' EXPENSES AND REMUNERATION

During the year, 10 members (2022: 9) of the General Assembly Board received reimbursements for expenses incurred during the year of £13,726 (2022: £8,737) while working on behalf of the General Assembly. All trustees act gratuitously.

The General Assembly Board Members as noted on page 5 are also trustees of local True Jesus Churches.

THE GENERAL ASSEMBLY OF THE TRUE JESUS CHURCH, UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

14. ACTING AS AGENT

The charity acts as an agent for the administrative purposes on behalf of the International Assembly of the True Jesus Church, by collecting income and making payments for associated expenses from a UK bank account in the International Assembly of the True Jesus Church's name for support provided to local workers and churches in Africa. In summary the transactions were:

	2023	2022
	£	£
Donations received	5,872	90,249
Expenses reimbursed	76,108	108,947
Bank balance at the year end	421,439	491,675
	=====	=====