

Charity registration number: 1177608

God is Love Church Pentecostal

Annual Report and Financial Statements

for the Year Ended 31 May 2023

God is Love Church Pentecostal

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God is Love Church Pentecostal

Reference and Administrative Details

Chairman	Mr A Cardoso Dos Santos
Trustees	Ms M E Dos Santos Ferreira Ms D De Vechi Da Mata
Charity Registration Number	1177608
Principal Office	312 High Road London N15 4BN
Independent Examiner	Loyal Accountancy Ltd Suite 2.04 49 Oxford House Oxford Road London N4 3EY

God is Love Church Pentecostal

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 May 2023.

Objectives and activities

Objects and aims

The Objects of the organisation are to advance the Christian Religion [in accordance with the Statement of faith] throughout the world as the trustees may see fit from time to time. The trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit before deciding what activities the charity should undertake.

Public benefit

The organisation holds services with individuals equipped and educated on the principles and doctrines of the Christian faith. The church holds several conferences to assist the development of the people in the community.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the charity at about 3 months of unrestricted expenditure. This provides sufficient funds to cover any emergency expenditures that may arise from time to time. The charity will seek to maintain this level throughout the year.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

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Trustees' Report (continued)

Trustees: Ms M E Dos Santos Ferreira
Ms D De Vechi Da Mata

Chairman: Mr A Cardoso Dos Santos

Structure, governance and management

Nature of governing document

The Charity governing document is a declaration of trust that was adopted on 17 May 2017. The Charity is governed by a board on which the trustees are represented. It meets regularly to review, plan activities and monitor the financial position.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

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Trustees' Report (continued)

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements 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 period. In preparing these financial statements, the trustees 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees 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 financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 27 March 2024 and signed on its behalf by:

.....
Ms M E Dos Santos Ferreira
Trustee

.....
Mr A Cardoso Dos Santos
Chairman

.....
Ms D De Vechi Da Mata
Trustee

God is Love Church Pentecostal

Independent Examiner's Report to the trustees of God is Love Church Pentecostal

I report to the trustees on my examination of the accounts of God is Love Church Pentecostal for the year ended 31 May 2023.

Responsibilities and basis of report

As the charity trustees of God is Love Church Pentecostal you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the God is Love Church Pentecostal's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of God is Love Church Pentecostal as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Loyal Accountancy Ltd

Suite 2.04
49 Oxford House
Oxford Road
London
N4 3EY

27 March 2024

God is Love Church Pentecostal

Statement of Financial Activities for the Year Ended 31 May 2023

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies		85,001	85,001
Total income		85,001	85,001
Expenditure on:			
Charitable activities		(78,890)	(78,890)
Total expenditure		(78,890)	(78,890)
Net income		6,111	6,111
Net movement in funds		6,111	6,111
Reconciliation of funds			
Total funds brought forward		12,819	12,819
Total funds carried forward	5	18,930	18,930
		Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies		86,390	86,390
Total income		86,390	86,390
Expenditure on:			
Charitable activities		(81,062)	(81,062)
Total expenditure		(81,062)	(81,062)
Net income		5,328	5,328
Net movement in funds		5,328	5,328
Reconciliation of funds			
Total funds brought forward		7,491	7,491
Total funds carried forward	5	12,819	12,819

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 5.

The notes on pages 8 to 12 form an integral part of these financial statements.

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(Registration number: 1177608)

Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		<u>18,930</u>	<u>12,819</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>18,930</u>	<u>12,819</u>
Total funds	5	<u>18,930</u>	<u>12,819</u>

The financial statements on pages 6 to 12 were approved by the trustees, and authorised for issue on 27 March 2024 and signed on their behalf by:

.....
Ms M E Dos Santos Ferreira
Trustee

.....
Mr A Cardoso Dos Santos
Chairman

.....
Ms D De Vechi Da Mata
Trustee

The notes on pages 8 to 12 form an integral part of these financial statements.

God is Love Church Pentecostal

Notes to the Financial Statements for the Year Ended 31 May 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

God is Love Church Pentecostal meets the definition of a public benefit entity under FRS 102. The accounts (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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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.

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Notes to the Financial Statements for the Year Ended 31 May 2023 (continued)

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

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Notes to the Financial Statements for the Year Ended 31 May 2023 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

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Notes to the Financial Statements for the Year Ended 31 May 2023 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies; Donations from individuals	85,001	85,001
Total for 2023	85,001	85,001
Total for 2022	86,390	86,390

3 Analysis of support costs

Charitable activities expenditure

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Mission outreach (promoting objectives)	-	-	2,485
Church rent	35,478	35,478	30,521
Pastoral fees	14,670	14,670	31,570
Postage, stationery and computer consumables	686	686	548
Bookkeeping fees	2,160	2,160	2,160
Repair, maintenance and renewals	63	63	-
Wages and salaries	9,096	9,096	2,990
Missionary church	2,479	2,479	2,498
Telephone and internet	604	604	859
Fuel and Oil	-	-	70
Social media and website	810	810	85
Rail, air and taxi fares	9,390	9,390	6,040
Church event	2,277	2,277	910
Welfare and refreshments	1,177	1,177	326
	78,890	78,890	81,062

God is Love Church Pentecostal

Notes to the Financial Statements for the Year Ended 31 May 2023 (continued)

4 Taxation

The charity is a registered charity and is therefore exempt from taxation.

5 Funds

	Balance at 1 June 2022 £	Incoming resources £	Resources expended £	Balance at 31 May 2023 £
Unrestricted funds				
General	<u>12,819</u>	<u>85,001</u>	<u>(78,890)</u>	<u>18,930</u>

	Balance at 1 June 2021 £	Incoming resources £	Resources expended £	Balance at 31 May 2022 £
Unrestricted funds				
General	<u>7,491</u>	<u>86,390</u>	<u>(81,062)</u>	<u>12,819</u>

6 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 May 2023 £
Current assets	<u>18,930</u>	<u>18,930</u>
	Unrestricted funds General £	Total funds at 31 May 2022 £
Current assets	<u>12,819</u>	<u>12,819</u>