

**IPSWICH PENTECOSTAL CHURCH (Charity Number 1183354)**

Venue: Rushmere Village Hall, Ipswich IP4 3PD

Financial Statement for July 2023- June 2024

Dear Brethren,
Greetings to you all in the matchless name of our Christ and our saviour Jesus Christ,
Ipswich Pentecostal Church was officially established on 17 February 2019 as a registered charity with the Charity Commission of England and Wales,
therefore we the trustees would like to present the below financial report in front of the AGM adhering to the guidelines set by the government and the charity commission itself.

Opening Account Balance (Carry On balance from previous financial year 2022-23)	£40,015.09
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Current Bank Account Statements and Cash in Hand Figures

Buildings Savings Account (Natwest account 52698211, 52-30-31) desposited on 03/06/2024	£50,000.00
Paid In/Income (Annexure 4)	£744.32
Church Current Account (Natwest Account 45677751, 52-30-31) (See Bank Statements)	£11,924.94 ✓
Cash in Hand	£655.51
	£63,324.77

Current Church Financial Report figures

Opening Balance (from 2022-23)	£40,015.09
Income (2023-24 Annexure 1)	£39,052.32
Add. Income (2023-24 Annexure 2)	£9,741.50
Add. Income (2023-24 Annexure 4)	£744.32
Expenses (2023-24 Annexure 3)	£26,228.46 (-) Deductions
Balance (2023-24)	£63,324.77

Financial Statement prepared by Bro. Saji G. and Bro. Tinu J.**Accepted and Authorised by below trustees**

Pr. Finny George (Chairman/Trustee)

Saji George (Trustee/Treasurer)

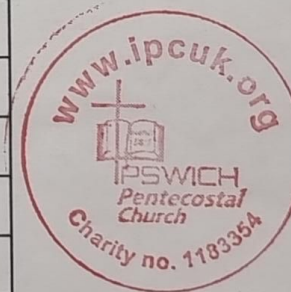
Tinu John (Trustee/Asst. Treasurer)

Momino Chacko (Trustee/Secretary)

Joel Sam Rajan (Trustee/Asst. Secretary)

Saju Varghese (Trustee)

Punoose Kurian (Trustee)

Signature**Official Seal**

IPSWICH PENTECOSTAL CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

IPSWICH PENTECOSTAL CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Finny George
	Tinu John
	Joel Rajan
	Punoose Kurian
	Saju Varghese
	Saji George
	Momino Chacko
Charity number	1183354
Principal address	51 Roundwood Road
	Ipswich
	Suffolk
	IP4 4LT
Independent examiner	Staines and Co
	235 Foxhall Road
	Ipswich
	Suffolk
	IP3 8LF

IPSWICH PENTECOSTAL CHURCH

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IPSWICH PENTECOSTAL CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their annual report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 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

To advance the Christian religion in England for the benefit of the public and in particular but not exclusively through the holding of prayer meetings, pastoral care, lectures, producing and distributing literature on Christianity to enlighten others about the Christian religion.

To prevent or relieve poverty by providing: grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity is constituted as unincorporated charity and is registered with the Charity Commission in the United Kingdom.

The trustees who served during the year and up to the date of signature of the financial statements were:

Finny George

Tinu John

Joel Rajan

Punoose Kurian

Saju Varghese

Saji George

Momino Chacko

Recruitment and appointment of trustees

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

IPSWICH PENTECOSTAL CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

The trustees' report was approved by the Board of Trustees.

Finny George

Trustee

17 October 2024

IPSWICH PENTECOSTAL CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF IPSWICH PENTECOSTAL CHURCH

I report to the trustees on my examination of the financial statements of Ipswich Pentecostal Church (the charity) for the year ended 30 June 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable 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 financial statements to be reached.

Staines and Co

235 Foxhall Road
Ipswich
Suffolk
IP3 8LF

Dated: 18 October 2024

IPSWICH PENTECOSTAL CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	49,394	46,597
Investments	4	144	-
Total income		49,538	46,597
Expenditure on:			
Raising funds	5	26,588	23,396
Total expenditure		26,588	23,396
Net income and movement in funds		22,950	23,201
Reconciliation of funds:			
Fund balances at 1 July 2023		40,015	16,814
Fund balances at 30 June 2024		62,965	40,015

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

IPSWICH PENTECOSTAL CHURCH

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		63,325		40,375	
Creditors: amounts falling due within one year	10	<u>(360)</u>		<u>(360)</u>	
Net current assets			<u>62,965</u>		<u>40,015</u>
The funds of the charity					
Unrestricted funds	11		<u>62,965</u>		<u>40,015</u>
			<u>62,965</u>		<u>40,015</u>

The financial statements were approved by the trustees on 17 October 2024

Finny George
Trustee

IPSWICH PENTECOSTAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

Ipswich Pentecostal Church is a unincorporated charity and is registered with the Charity Commission in the United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

IPSWICH PENTECOSTAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

IPSWICH PENTECOSTAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

2 Critical accounting estimates and judgements

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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	41,115	33,957
Gift Aid Reclaimed	8,279	12,640
	<u>49,394</u>	<u>46,597</u>

4 Income from investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	144	-
	<u>144</u>	<u>-</u>

5 Expenditure on raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Fundraising and publicity		
Staff costs	8,400	8,200
Support costs	18,188	15,196
	<u>26,588</u>	<u>23,396</u>

IPSWICH PENTECOSTAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

6	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
		=====	=====

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	1	1
	=====	=====

Employment costs

	2024	2023
	£	£
Wages and salaries	8,400	8,200
	=====	=====

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	360	360
	=====	=====

IPSWICH PENTECOSTAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023	Incoming resources	Resources At 30 June 2024 expended	
	£	£	£	£
General funds	40,015	49,538	(26,588)	62,965
	=====	=====	=====	=====
Previous year:	At 1 July 2022	Incoming resources	Resources At 30 June 2023 expended	
	£	£	£	£
General funds	16,814	46,597	(23,396)	40,015
	=====	=====	=====	=====

12 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).