

Inspirational Charismatic Church (House of Prayer)

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2019

Inspirational Charismatic Church (House of Prayer)

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for the year ended 31 December 2019

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Inspirational Charismatic Church (House of Prayer)

Reference and Administrative Details
for the year ended 31 December 2019

TRUSTEES	Revd. Seth Mensah Alex Teinor Nana Marfo Bonsu Kwabena O Bonsu Mrs Felicia Damoah
PRINCIPAL ADDRESS	171 Hertford Road Edmonton London N9 7EP
REGISTERED CHARITY NUMBER	1067726
INDEPENDENT EXAMINER	Frank Jay & Co Chartered Certified Accountants 89A Kingsland High Street Dalston London E8 2PB
BANKERS	Natwest Bank Plc 41 West Favell Centre Northampton NN3 8JT

Inspirational Charismatic Church (House of prayer)

Report of the Trustees for the year ended 31 December 2019

The trustees present their report with the financial statements of the charity for the year ended 31 December 2019. The trustees have adopted the provisions of 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

Objectives and aims

The principal activities of the Charity have been:

- a) To advance the Christian faith in accordance with the Statement of beliefs appearing in the Schedule hereto in London and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit.
- b) To relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in London and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit.
- c) To advance education in accordance with Christian principles in London and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit.
- d) To promote and fulfil such other charitable purposes beneficial to the community in London and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continues to achieve a steady growth in several areas of the church.

This year, the charity embarked on community service whereby we donated several food items to the Enfield Food Bank and the homeless action in Barnet.

FINANCIAL REVIEW

Financial position

The charity continues to have a healthy financial position although voluntary income decreased by 10.8%. Overall, the total funds of the charity increased to £1,518,849 as compared to £1,427,429 in the previous year.

Reserves policy

The Charity aims to retain sufficient reserve equivalent to a minimum of three months overhead commitments of £36,000, these reserves are held in liquid funds and this level of reserves has been maintained during most of the period in question.

Going concern

Based on the forecast and projections and performance of the Charity, the Board of Trustees is of the opinion that ICC (House of Prayer) has adequate resources to continue in operational existence for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing instrument of the charity is its adopted constitution (Trust deed) dated 12 January 1998.

Trustees are appointed by agreement of a quorum of the current trustees. The trustees meet at least 4 times in the year. The day to day operation of the charity is controlled and managed by the trustees.


Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finance of the charity and are satisfied that systems and controls are in place to mitigate their exposure to the major risks.

Inspirational Charismatic Church (House of prayer)

Report of the Trustees
for the year ended 31 December 2019

Approved by order of the board of trustees on 12th OCTOBER 2020 and signed on its behalf by:


Nana Marfo Bonsu - Trustee

Independent Examiner's Report to the Trustees of
Inspirational Charismatic Church (House of prayer)

Independent examiner's report to the trustees of ICC (House of prayer)

I report to the charity trustees on my examination of the accounts of ICC (House of prayer) (the Trust) for the year ended 31 December 2019.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of _ which is one of the listed bodies.

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 the Trust 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 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 accounts to be reached.



Margaret Banwell (FCCA, MBA)
Frank Jay & Co
Chartered Certified Accountants
89A Kingsland High Street
Dalston
London
E8 2PB

Date:13/10/2020.....

Inspirational Charismatic Church (House of prayer)

Statement of Financial Activities
for the year ended 31 December 2019

		31.12.19 Unrestricted funds £	31.12.18 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	386,953	428,785
Investment income	3	<u>1,722</u>	<u>1,890</u>
Total		388,675	430,675
 EXPENDITURE ON			
Charitable activities	4		
Cost of church activities and ministries		240,972	218,947
Support costs		3,326	12,998
Governance costs		<u>52,957</u>	<u>50,004</u>
 Total		297,255	281,949
 NET INCOME		91,420	148,726
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,427,429</u>	<u>1,278,703</u>
 TOTAL FUNDS CARRIED FORWARD		<u>1,518,849</u>	<u>1,427,429</u>

The notes form part of these financial statements

Inspirational Charismatic Church (House of prayer)

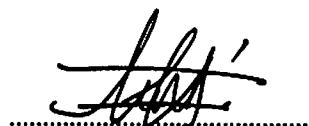
Balance Sheet
31 December 2019

	Notes	31.12.19 Unrestricted funds £	31.12.18 Total funds £
FIXED ASSETS			
Tangible assets	9	1,407,845	1,426,529
CURRENT ASSETS			
Debtors	10	15,632	15,632
Cash at bank and in hand		<u>263,232</u>	<u>172,578</u>
		278,864	188,210
CREDITORS			
Amounts falling due within one year	11	(3,059)	(2,977)
NET CURRENT ASSETS		<u>275,805</u>	<u>185,233</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,683,650	1,611,762
CREDITORS			
Amounts falling due after more than one year	12	(164,801)	(184,333)
NET ASSETS		<u>1,518,849</u>	<u>1,427,429</u>
FUNDS	14		
Unrestricted funds:			
General fund		<u>1,518,849</u>	<u>1,427,429</u>
TOTAL FUNDS		<u>1,518,849</u>	<u>1,427,429</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12TH OCTOBER 2020 and were signed on its behalf by:



Nana Marfo Bonsu – Trustee
(Chairman)



George Defor - Treasurer

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 December 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income is received by way of donations, offering and tithe and is accounted for in the statement of financial activities on a receivable basis.

Donations under Gift Aid plus associated tax recovery are recognised as income when the donation is received.

Resource expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular heading, they have been allocated to activities on a basis consistent with the use of resources.

Governance costs represent direct expenditure on the governance of the church, including the production and independent scrutiny of these financial statements.

Support costs are those costs incurred indirectly in support of expenditure on the objectives of the Charity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 160 years
Plant and machinery	- 15% on cost
Motor vehicles	- 25% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Charity had no restricted funds in the current or previous year.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Inspirational Charismatic Church (House of prayer)

Notes to the Financial Statements - continued
for the year ended 31 December 2019

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.12.19	31.12.18
	£	£
Offerings	7,975	9,468
Donations and tithes	158,182	155,701
Gift aid	65,723	70,138
Harlow branch income	18,527	23,486
Northampton branch income	23,115	22,355
Luton branch income	<u>113,431</u>	<u>147,637</u>
	<u><u>386,953</u></u>	<u><u>428,785</u></u>

3. INVESTMENT INCOME

	31.12.19	31.12.18
	£	£
Rents received	1,500	1,800
Deposit account interest	<u>222</u>	<u>90</u>
	<u><u>1,722</u></u>	<u><u>1,890</u></u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Cost of church activities and ministries	232,285	8,687	240,972
Support costs	-	3,326	3,326
Governance costs	<u>-</u>	<u>52,957</u>	<u>52,957</u>
	<u><u>232,285</u></u>	<u><u>64,970</u></u>	<u><u>297,255</u></u>

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Cost of church activities and ministries	8,666	21	8,687
Support costs	3,326	-	3,326
Governance costs	<u>-</u>	<u>52,957</u>	<u>52,957</u>
	<u><u>11,992</u></u>	<u><u>52,978</u></u>	<u><u>64,970</u></u>

Notes to the Financial Statements - continued
for the year ended 31 December 2019

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2019 nor for the year ended 31 December 2018.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.19	31.12.18
Pastoral	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	428,785
Investment income	<u>1,890</u>
Total	430,675
 EXPENDITURE ON	
Charitable activities	
Cost of church activities and ministries	218,947
Support costs	12,998
Governance costs	50,004
	<u>281,949</u>
Total	281,949
 NET INCOME	148,726
 RECONCILIATION OF FUNDS	
Total funds brought forward	<u>1,278,703</u>
 TOTAL FUNDS CARRIED FORWARD	<u>1,427,429</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2019

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2019 and 31 December 2019	<u>1,471,791</u>	<u>169,971</u>	<u>21,050</u>	<u>1,662,812</u>
DEPRECIATION				
At 1 January 2019	76,039	139,194	21,050	236,283
Charge for year	<u>8,343</u>	<u>10,341</u>	<u>-</u>	<u>18,684</u>
At 31 December 2019	<u>84,382</u>	<u>149,535</u>	<u>21,050</u>	<u>254,967</u>
NET BOOK VALUE				
At 31 December 2019	<u>1,387,409</u>	<u>20,436</u>	<u>-</u>	<u>1,407,845</u>
At 31 December 2018	<u>1,395,752</u>	<u>30,777</u>	<u>-</u>	<u>1,426,529</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Members soft loans	8,000	8,000
Prepayments	<u>7,632</u>	<u>7,632</u>
	<u>15,632</u>	<u>15,632</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade creditors	143	2,073
Taxation and social security	1,525	104
Other creditors	<u>1,391</u>	<u>800</u>
	<u>3,059</u>	<u>2,977</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.19 £	31.12.18 £
Bank loans (see note 13)	<u>164,801</u>	<u>184,333</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.12.19 £	31.12.18 £
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	<u>164,801</u>	<u>184,333</u>

Inspirational Charismatic Church (House of prayer)

Notes to the Financial Statements - continued
for the year ended 31 December 2019

14. MOVEMENT IN FUNDS

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	1,427,429	91,420	1,518,849
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u><u>1,427,429</u></u>	<u><u>91,420</u></u>	<u><u>1,518,849</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	388,675	(297,255)	91,420
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u><u>388,675</u></u>	<u><u>(297,255)</u></u>	<u><u>91,420</u></u>

Comparatives for movement in funds

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General fund	1,278,703	148,726	1,427,429
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u><u>1,278,703</u></u>	<u><u>148,726</u></u>	<u><u>1,427,429</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	430,675	(281,949)	148,726
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u><u>430,675</u></u>	<u><u>(281,949)</u></u>	<u><u>148,726</u></u>

Inspirational Charismatic Church (House of prayer)

Notes to the Financial Statements - continued
for the year ended 31 December 2019

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.18 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	1,278,703	240,146	1,518,849
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,278,703</u>	<u>240,146</u>	<u>1,518,849</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	819,350	(579,204)	240,146
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>819,350</u>	<u>(579,204)</u>	<u>240,146</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2019.

Inspirational Charismatic Church (House of prayer)

Detailed Statement of Financial Activities
for the year ended 31 December 2019

	31.12.19 £	31.12.18 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Offerings	7,975	9,468
Donations and tithes	158,182	155,701
Gift aid	65,723	70,138
Harlow branch income	18,527	23,486
Northampton branch income	23,115	22,355
Luton branch income	<u>113,431</u>	<u>147,637</u>
	386,953	428,785
Investment income		
Rents received	1,500	1,800
Deposit account interest	<u>222</u>	<u>90</u>
	<u>1,722</u>	<u>1,890</u>
Total incoming resources	388,675	430,675
EXPENDITURE		
Charitable activities		
Security costs	404	549
Repairs and maintenance	4,706	4,819
Rates and water	2,157	2,177
Insurance	2,010	1,562
Light and heat	4,887	4,027
Telephone	2,609	2,080
Postage and stationery	701	1,560
Donation and welfare	20,287	19,743
Cleaning and decoration	1,072	523
Children's and Youth ministry	3,780	8,910
Ghana branch costs	36,673	24,400
Harlow branch costs	17,070	12,887
Luton branch costs	59,120	62,263
Men's ministry costs	-	500
Ministry and outreach	35,034	31,596
Northampton branch costs	17,196	19,085
Women's ministry costs	3,500	2,400
Equipment expensed	2,395	1,504
Depreciation of tangible fixed assets	<u>18,684</u>	<u>18,278</u>
	232,285	218,863
Support costs		
Finance		
Bank charges	3,326	3,394
Carried forward	3,326	3,394

This page does not form part of the statutory financial statements

Inspirational Charismatic Church (House of prayer)

Detailed Statement of Financial Activities
for the year ended 31 December 2019

	31.12.19	31.12.18
	£	£
Finance		
Brought forward	3,326	3,394
Bank loan interest	<u>8,666</u>	<u>9,604</u>
	11,992	12,998
Governance costs		
Wages	43,625	43,546
Social security	21	84
Pensions	732	558
Examiner's fee	400	400
legal and professional fee	<u>8,200</u>	<u>5,500</u>
	<u>52,978</u>	<u>50,088</u>
Total resources expended	<u>297,255</u>	<u>281,949</u>
Net income	<u><u>91,420</u></u>	<u><u>148,726</u></u>