

**Inspirational Charismatic Church (House of Prayer)**

**Report of the Trustees and**

**Unaudited Financial Statements for the Year Ended 31 December 2020**

**Inspirational Charismatic Church (House of Prayer)**

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**for the year ended 31 December 2020**

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**Inspirational Charismatic Church (House of Prayer)**

**Reference and Administrative Details**  
**for the year ended 31 December 2020**

<b>TRUSTEES</b>	Revd. Seth Mensah Alex Teinor Nana Marfo Bonsu Kwabena O Bonsu Mrs Felicia Damoah
<b>PRINCIPAL ADDRESS</b>	171 Hertford Road Edmonton London N9 7EP
<b>REGISTERED CHARITY NUMBER</b>	1067726
<b>INDEPENDENT EXAMINER</b>	Frank Jay & Co Chartered Certified Accountants 89A Kingsland High Street Dalston London E8 2PB
<b>BANKERS</b>	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 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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 though voluntary income decreased by 15%. Overall the total funds of the charity increased to £1,623,319 as compared to £1,518,849 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 2020

Approved by order of the board of trustees on 26 October 2021 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 2020.

**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: 26/10/2021 .....

**Inspirational Charismatic Church (House of prayer)**

**Statement of Financial Activities**  
**for the year ended 31 December 2020**

		<b>31.12.20</b> <b>Unrestricted</b> <b>funds</b> <b>£</b>	<b>31.12.19</b> <b>Total</b> <b>funds</b> <b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>		
Donations and legacies	2	335,094	386,953
Investment income	3	<u>3,098</u>	<u>1,722</u>
<b>Total</b>		<b>338,192</b>	<b>388,675</b>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	<b>4</b>		
Cost of church activities and ministries		175,807	240,972
Support costs		9,906	3,326
Governance costs		45,009	52,957
		<u>          </u>	<u>          </u>
<b>Total</b>		<b>230,722</b>	<b>297,255</b>
		<u>          </u>	<u>          </u>
<b>NET INCOME</b>		<b>107,470</b>	<b>91,420</b>
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>1,518,849</b>	<b>1,427,429</b>
		<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>1,626,319</u></b>	<b><u>1,518,849</u></b>

The notes form part of these financial statements


Inspirational Charismatic Church (House of prayer)

Balance Sheet  
31 December 2020

		31.12.20 Unrestricted funds £	31.12.19 Total funds £
<b>FIXED ASSETS</b>	<b>Notes</b>		
Tangible assets	9	1,396,419	1,407,845
<b>CURRENT ASSETS</b>			
Debtors	10	55,032	15,632
Cash at bank and in hand		<u>321,740</u>	<u>263,232</u>
		376,772	278,864
<b>CREDITORS</b>			
Amounts falling due within one year	11	(2,446)	(3,059)
		<u>374,326</u>	<u>275,805</u>
<b>NET CURRENT ASSETS</b>			
		<u>1,770,745</u>	<u>1,683,650</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		1,770,745	1,683,650
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(144,426)	(164,801)
		<u>1,626,319</u>	<u>1,518,849</u>
<b>NET ASSETS</b>			
		<u>1,626,319</u>	<u>1,518,849</u>
<b>FUNDS</b>	14		
Unrestricted funds:			
General fund		<u>1,626,319</u>	<u>1,518,849</u>
<b>TOTAL FUNDS</b>		<u>1,626,319</u>	<u>1,518,849</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 October 2021 and were signed on its behalf by:

  
.....  
Nana Marfo Bonsu - Trustee  
(Chairman)

  
.....  
George K Debor - Treasurer

The notes form part of these financial statements



Notes to the Financial Statements  
for the year ended 31 December 2020

**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 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 cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs represents 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 particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular 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 2020

**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**

	31.12.20	31.12.19
	£	£
Offerings	9,773	7,975
Donations and tithes	128,132	158,182
Gift aid	60,149	65,723
Harlow branch income	12,835	18,527
Northampton branch income	21,950	23,115
Luton branch income	<u>102,255</u>	<u>113,431</u>
	<u><u>335,094</u></u>	<u><u>386,953</u></u>

**3. INVESTMENT INCOME**

	31.12.20	31.12.19
	£	£
Rents received	3,000	1,500
Deposit account interest	<u>98</u>	<u>222</u>
	<u><u>3,098</u></u>	<u><u>1,722</u></u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 5) £	Totals £
Cost of church activities and ministries	175,807	-	175,807
Support costs	-	9,906	9,906
Governance costs	<u>-</u>	<u>45,009</u>	<u>45,009</u>
	<u><u>175,807</u></u>	<u><u>54,915</u></u>	<u><u>230,722</u></u>

**5. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Support costs	9,906	-	9,906
Governance costs	<u>-</u>	<u>45,009</u>	<u>45,009</u>
	<u><u>9,906</u></u>	<u><u>45,009</u></u>	<u><u>54,915</u></u>

Inspirational Charismatic Church (House of prayer)

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**7. STAFF COSTS**

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

	31.12.20	31.12.19
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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	386,953
Investment income	<u>1,722</u>
<b>Total</b>	388,675
 <b>EXPENDITURE ON</b>	
Charitable activities	
Cost of church activities and ministries	240,972
Support costs	3,326
Governance costs	52,957
	<u>297,255</u>
<b>Total</b>	91,420
 <b>NET INCOME</b>	 91,420
 <b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>1,427,429</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	 <u>1,518,849</u>

Inspirational Charismatic Church (House of prayer)

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

**9. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 January 2020	1,471,791	169,971	21,050	1,662,812
Additions	<u>-</u>	<u>4,892</u>	<u>-</u>	<u>4,892</u>
At 31 December 2020	<u>1,471,791</u>	<u>174,863</u>	<u>21,050</u>	<u>1,667,704</u>
<b>DEPRECIATION</b>				
At 1 January 2020	84,382	149,535	21,050	254,967
Charge for year	<u>8,344</u>	<u>7,974</u>	<u>-</u>	<u>16,318</u>
At 31 December 2020	<u>92,726</u>	<u>157,509</u>	<u>21,050</u>	<u>271,285</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>1,379,065</u>	<u>17,354</u>	<u>-</u>	<u>1,396,419</u>
At 31 December 2019	<u>1,387,409</u>	<u>20,436</u>	<u>-</u>	<u>1,407,845</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.20 £</b>	<b>31.12.19 £</b>
Members soft loans	46,800	8,000
Prepayments	<u>8,232</u>	<u>7,632</u>
	<u>55,032</u>	<u>15,632</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.20 £</b>	<b>31.12.19 £</b>
Trade creditors	588	143
Taxation and social security	1,458	1,525
Other creditors	<u>400</u>	<u>1,391</u>
	<u>2,446</u>	<u>3,059</u>

Inspirational Charismatic Church (House of prayer)

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

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

	31.12.20 £	31.12.19 £
Bank loans (see note 13)	<u>144,426</u>	<u>164,801</u>

**13. LOANS**

An analysis of the maturity of loans is given below:

	31.12.20 £	31.12.19 £
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	<u>144,426</u>	<u>164,801</u>

**14. MOVEMENT IN FUNDS**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,518,849	107,470	1,626,319
	<u>1,518,849</u>	<u>107,470</u>	<u>1,626,319</u>
<b>TOTAL FUNDS</b>	<u>1,518,849</u>	<u>107,470</u>	<u>1,626,319</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	338,192	(230,722)	107,470
	<u>338,192</u>	<u>(230,722)</u>	<u>107,470</u>
<b>TOTAL FUNDS</b>	<u>338,192</u>	<u>(230,722)</u>	<u>107,470</u>

Comparatives for 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
	<u>1,427,429</u>	<u>91,420</u>	<u>1,518,849</u>
<b>TOTAL FUNDS</b>	<u>1,427,429</u>	<u>91,420</u>	<u>1,518,849</u>

Inspirational Charismatic Church (House of prayer)

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

**14. MOVEMENT IN FUNDS - continued**

Comparative 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/>
<b>TOTAL FUNDS</b>	<u>388,675</u>	<u>(297,255)</u>	<u>91,420</u>

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,427,429	198,890	1,626,319
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,427,429</u>	<u>198,890</u>	<u>1,626,319</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	726,867	(527,977)	198,890
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>726,867</u>	<u>(527,977)</u>	<u>198,890</u>

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

Inspirational Charismatic Church (House of prayer)

Detailed Statement of Financial Activities  
for the year ended 31 December 2020

	31.12.20 £	31.12.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Offerings	9,773	7,975
Donations and tithes	128,132	158,182
Gift aid	60,149	65,723
Harlow branch income	12,835	18,527
Northampton branch income	21,950	23,115
Luton branch income	<u>102,255</u>	<u>113,431</u>
	335,094	386,953
<b>Investment income</b>		
Rents received	3,000	1,500
Deposit account interest	<u>98</u>	<u>222</u>
	<u>3,098</u>	<u>1,722</u>
<b>Total incoming resources</b>	338,192	388,675
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Security costs	872	404
Repairs and maintenance	2,241	4,706
Rates and water	2,043	2,157
Insurance	1,713	2,010
Light and heat	4,152	4,887
Telephone	2,648	2,609
Postage and stationery	1,787	701
Donation and welfare	21,660	20,287
Cleaning and decoration	2,511	1,072
Children's and Youth ministry	2,348	3,780
Ghana branch costs	10,000	36,673
Harlow branch costs	6,369	17,070
Luton branch costs	72,702	59,120
Ministry and outreach	11,031	35,034
Northampton branch costs	15,976	17,196
Women's ministry costs	-	3,500
Equipment expensed	1,438	2,395
Depreciation of tangible fixed assets	<u>16,316</u>	<u>18,684</u>
	175,807	232,285
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	2,085	3,326
Bank loan interest	<u>7,821</u>	<u>8,666</u>
	9,906	11,992

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 2020**

	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
<b>Finance</b>		
<b>Governance costs</b>		
Wages	43,807	43,625
Social security	-	21
Pensions	802	732
Examiner's fee	400	400
legal and professional fee	-	8,200
	<u>45,009</u>	<u>52,978</u>
<b>Total resources expended</b>	<u>230,722</u>	<u>297,255</u>
<b>Net income</b>	<u>107,470</u>	<u>91,420</u>