

**TRUE JESUS CHURCH
OF GLASGOW**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 August 2024

Charity Number SC0050160

WHITELAW WELLS
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

TRUE JESUS CHURCH OF GLASGOW

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

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TRUE JESUS CHURCH OF GLASGOW

MEMBERS OF THE BOARD ANNUAL REPORT

YEAR ENDED 31 AUGUST 2024

The Members of the Board are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 August 2024.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Trust Deed, 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

The objectives of the Church are as follows:

- To worship the one true God in accordance with the Old and the New Testaments of the Holy Bible;
- To proclaim the complete gospel of the salvation of the Lord Jesus; to keep and uphold all teachings in the Bible;
- To prepare for the Second Coming of the Lord Jesus.

These objectives are met through regular meetings for worship where they are preached to the congregation.

Volunteers

Many volunteers give up their time to help out at the church, particularly at weekends and in the evenings. The Board is greatly indebted to these volunteers for their commitment and support.

ACHIEVEMENTS AND PERFORMANCE

We are still renting the hall 70 Cathedral St. (Destiny Church). Post code: G4 0RD

- Regular Sabbath Services every Saturday at: 10:30 - 14:00
- Every other Thursday online Bible study : 21:00 - 23:00
- Monthly home Bible study (unchanged): First week of each month Monday 21:30 - 23:00

The times for RE services in person up until August 2024 has not changed and is still the following:

- Religious Education Intermediate: Every Saturday 13:00 - 14:00
- Religious Education Elementary: Every Saturday 13:00 - 14:00
- Religious Education Upper Primary A: Every Saturday 13:00 - 14:00
- Religious Education Upper Primary B: Every Saturday 11:00 - 12:00
- Religious Education Low Primary: Every Saturday 11:00 - 12:00
- Religious Education Kindergarten: Every Saturday 11:00 - 14:00

Other special services events:

General Meeting:

- 25th November 2023 at 11:00-12:25 Annual General Meeting

TRUE JESUS CHURCH OF GLASGOW

MEMBERS OF THE BOARD ANNUAL REPORT

YEAR ENDED 31 AUGUST 2024

Evangelistic Service:

- 30th September 2023
- 2nd March 2024

RE teachers spiritual cultivation service (online):

- 21st September 2023
- 5th January 2024
- 17th April 2024

Board Member Fellowship (online):

- 10th April 2024
- 24th July 2024

Co-workers seminar:

- 20th July 2024

FINANCIAL REVIEW

The net income for the year, which are the operational reserves of the Church, was £63,663 (2023: £94,534).

The church received total income of £93,600 (2023: £134,128), of which £25,612 (2023: £76,436) was restricted, and £67,988 (2023: £57,692) was unrestricted .

At the balance sheet date the unrestricted reserves were £446,442 (2023: £407,511). There were restricted reserves of £95,578 (2023: £70,846).

Principal sources of funding

The Church receives the majority of its funding from those in the fellowship by way of weekly offerings and from general donations. The church does not organise specific activities for the purpose of raising income.

Reserves Policy

The Reserve fund represents the unrestricted and restricted funds arising from operating results. The unrestricted funds represent the free reserves of the church. The Church Board have examined the requirement to maintain free reserves and are aware that they are holding a relatively large amount of unrestricted funds compared to current outgoings. However, such funds are necessary for the continued future expansion of the church.

Investment Policy

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

TRUE JESUS CHURCH OF GLASGOW

MEMBERS OF THE BOARD ANNUAL REPORT

YEAR ENDED 31 AUGUST 2024

Risk Management

The Members of the Board have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust. The Trust has strict controls for the handling of cash and assets of the charity, this includes having to abide by the regulations and guidelines set by the True Jesus Church in UKGA that governs all Churches and places of worship affiliated to the True Jesus Church in the UK. The Board are satisfied that systems are in place to mitigate the exposure to the major risks.

PLANS FOR FUTURE PERIODS

The Church plans to continue the regular activities outlined above subject to satisfactory income arrangements and is considering moving premises.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status of Charity, Governing Document and Affiliation

The Church, is an unincorporated association governed under the rules of its updated constitution dated December 2021 and was recognised as a charity by the Office of the Scottish Charity Regulator, under the charity number SC046234 on the 14 May 2020. The Church is affiliated to the General Assembly of the True Jesus Church (U.K).

Management and Appointment of the Church Board and Executive Committee

At the Annual General Meeting of Members, up to eleven church members are elected to form the Church Board and to carry out the administrative functions of the Church. Each member of the Board serves for a period of three years but is eligible for re-election for any number of terms. All Board members are honorary. Three of the board members serve as the Executive Committee Members of the three sections: Religious Affairs, General Affairs and Financial Affairs.

Organisational Structure

The members of the Church are any persons baptised in the True Jesus Church and they are eligible to speak, vote, elect and be elected to the Church Board at the General Meeting of Members.

The Church Board are responsible for the management of the Church and this is executed by the Church Executive Committee.

TRUE JESUS CHURCH OF GLASGOW

MEMBERS OF THE BOARD ANNUAL REPORT

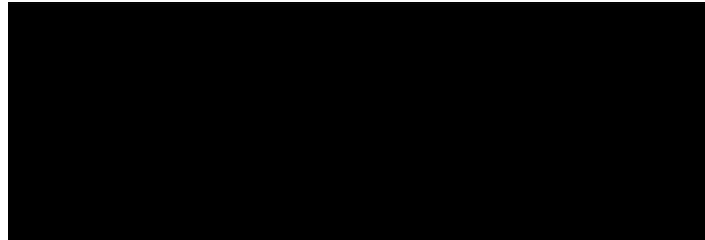
YEAR ENDED 31 AUGUST 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Charity registration number SC0050160

Registered charity name True Jesus Church of Glasgow

The members of the board



Registered address 23 Canmore Place
Glasgow
G31 4PR

Independent Examiner 
Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

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

TRUE JESUS CHURCH OF GLASGOW

MEMBERS OF THE BOARD ANNUAL REPORT

YEAR ENDED 31 AUGUST 2024

RESPONSIBILITIES OF THE MEMBERS OF THE BOARD

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

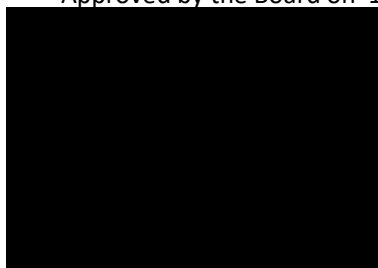
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which show a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures 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 Members of the Board are responsible for keeping proper accounting records which 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 and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They 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.

The Members of the Board are responsible for the maintenance and integrity of the charity and financial information on the congregation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board on 15 April 2025 and signed on their behalf by



I report on the financial statements for the year ended 31 August 2024 set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the Trust and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

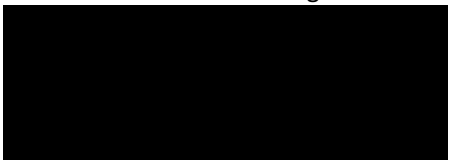
Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - a) to keep accounting records in accordance with Section 44(1) (a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the 2006 Accounts Regulations (as amended); and
 - b) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

have not been met; or

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

Date: 15 April 2025

TRUE JESUS CHURCH OF GLASGOW

INCOME AND EXPENDITURE ACCOUNT (INCORPORATING STATEMENT OF FINANCIAL ACTIVITIES)

YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted	Restricted	2024 Total	2023 Total
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies		60,925	25,612	86,537	87,938
Investments		7,063	-	7,063	2,912
Other Income		-	-	-	43,278
Total Income	2	67,988	25,612	93,600	134,128
EXPENDITURE ON:					
Charitable activities		29,057	880	29,937	39,594
Total Expenditure	3	29,057	880	29,937	39,594
NET INCOME		38,931	24,732	63,663	94,534
Transfer between funds		-	-	-	-
Net movement in funds		38,931	24,732	63,663	94,534
RECONCILIATION OF FUNDS					
Funds brought forward at 1 September 2023		407,511	70,846	478,357	383,823
Funds carried forward at 31 August 2024		446,442	95,578	542,020	478,357

The church 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 10 to 15 form part of these financial statements.

TRUE JESUS CHURCH OF GLASGOW**BALANCE SHEET****YEAR ENDED 31 AUGUST 2024**

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	6		1,261		1,070
CURRENT ASSETS					
Cash at bank and in hand		544,169		480,535	
		544,169		480,535	
CREDITORS: amounts falling due within one year	7	(3,410)		(3,248)	
NET CURRENT ASSETS			540,759		477,287
TOTAL ASSETS LESS CURRENT LIABILITIES			542,020		478,357
FUNDS					
Unrestricted Funds	8		446,442		407,511
Restricted Funds	8		95,578		70,846
			542,020		478,357

These financial statements were approved by the members of the board on 15 April 2025 and are signed on their behalf by:



The notes on pages 10 to 15 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The accounts have been prepared in accordance with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) 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 (FRS102) (effective 1 January 2019).

The charity has taken advantage of the exemption from the requirement to prepare a Statement of Cash Flows as permitted under FRS 102 and the Charities FRS 102 SORP.

The charity constitutes a public benefit entity as defined by FRS 102.

The Members of the Board consider that there are no material uncertainties about the charity's ability to continue as a going concern. The going concern assessment covers a period of at least 12 months from the date of signing of these financial statements.

Income

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.

Offerings 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

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs incurred by the charity in delivery of its activities and services to its beneficiaries and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (cont.)

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs which support the Trusts programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Fixed assets

Tangible fixed assets are initially recorded at cost. Items are not capitalised if expenditure is less than £250. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets over their expected useful lives on the following bases:

Fixtures, Fittings & Equipment	–	25% reducing balance
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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.

Unrestricted funds

Unrestricted funds are donations and other income 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 board for a specific purpose.

Restricted funds

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

2. INCOME

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Donations and Legacies				
Offerings	57,087	-	57,087	50,676
Sundry Income, gifts and donations	3,838	25,612	29,450	37,262
Investments	7,063	-	7,063	2,912
Other Income				
Gain on sale of property	-	-	-	43,278
	<u>67,988</u>	<u>25,612</u>	<u>93,600</u>	<u>134,128</u>

Income was £93,600 (2023: £134,128) of which £67,988 (2023: £57,692) was unrestricted and £25,612 (2023: £76,436) was restricted.

TRUE JESUS CHURCH OF GLASGOW**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 AUGUST 2024**

3. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Church Activities				
Utilities	-	-	-	364
Books and Publications	225	-	225	100
Other charitable costs	2,759	-	2,759	9,535
Religious Education	792	-	792	-
Transport	648	-	648	1,338
Equipment	248	-	248	517
Consumables	296	-	296	1,637
Rental costs	21,150	-	21,150	21,990
Depreciation of fixed assets	359	-	359	139
Africa Evangelism Fund	-	880	880	1,265
<i>Governance:</i>				
Independent Examination cost	2,580	-	2,580	2,280
Legal and professional fees	-	-	-	429
	<u>29,057</u>	<u>880</u>	<u>29,937</u>	<u>39,594</u>

Expenditure was £29,937 (2023: £39,594) of which £29,057 (2023: £38,329) was unrestricted and £880 (2023: £1,265) was restricted.

4. STAFF COSTS

The General Assembly of the True Jesus Church (U.K.) employs 7 ministers who visit churches and prayer houses across the U.K. and in other parts of Europe, including True Jesus Church of Glasgow. The ministers' salary costs are met entirely by the General Assembly and True Jesus Church of Glasgow has no regular minister.

No employee earned more than £60,000 per year.

5. MEMBERS OF THE BOARD REMUNERATION AND RELATED PARTY TRANSACTIONS

There were no reimbursed expenses to the members of the board in the year or the previous period. No board member received any remuneration in the year (2023: £Nil).

TRUE JESUS CHURCH OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

6. TANGIBLE FIXED ASSETS

	Fixtures, Fittings & Equipment £	Total £
Cost		
At 1 September 2023	1,209	1,209
Additions	550	550
At 31 August 2024	1,759	1,759
Depreciation		
At 1 September 2023	139	139
Charge for year	359	359
At 31 August 2024	498	498
Net Book Value		
At 31 August 2024	1,261	1,261
At 31 August 2023	1,070	1,070

7. CREDITORS: Amounts due in less than one year

	2024 £	2023 £
Accruals	3,410	3,248
	3,410	3,248

TRUE JESUS CHURCH OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

8. MOVEMENT IN FUNDS

	At 1 September 2023 £	Income £	Expenditure £	Transfers £	At 31 August 2024 £
Unrestricted Funds					
General fund	407,511	67,988	(29,057)	-	446,442
	<u>407,511</u>	<u>67,988</u>	<u>(29,057)</u>	<u>-</u>	<u>446,442</u>
Restricted funds					
Church building fund	70,846	24,732	-	-	95,578
African Evangelism Fund	-	880	(880)	-	-
	<u>-</u>	<u>880</u>	<u>(880)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>478,357</u>	<u>93,600</u>	<u>(29,937)</u>	<u>-</u>	<u>542,020</u>

Purpose of restricted funds

The Church building fund represents donations received for the purchase of a new building.

The other restricted funds represent monies received from donors specified for particular purposes. These funds have been passed on to various beneficiaries in due course.

	At 1 September 2022 £	Income £	Expenditure £	Transfers £	At 31 August 2023 £
Unrestricted Funds					
General fund	233,127	57,692	(38,329)	155,021	407,511
	<u>233,127</u>	<u>57,692</u>	<u>(38,329)</u>	<u>155,021</u>	<u>407,511</u>
Restricted funds					
Church building fund	38,657	32,189	-	-	70,846
Glasgow building fund	111,742	43,279	-	(155,021)	-
African Evangelism Fund	297	968	(1,265)	-	-
	<u>150,696</u>	<u>76,436</u>	<u>(1,265)</u>	<u>(155,021)</u>	<u>70,846</u>
TOTAL FUNDS	<u>383,823</u>	<u>134,128</u>	<u>(39,594)</u>	<u>-</u>	<u>478,357</u>

TRUE JESUS CHURCH OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

9. NET ASSET RECONCILIATION

	Unrestricted £	Restricted £	2024 Total £
Tangible fixed assets	1,261	-	1,261
Cash at bank and in hand	447,701	96,468	544,169
Other net current liabilities	(2,520)	(890)	(3,410)
As at 31 August 2024	446,442	95,578	542,020

	Unrestricted £	Restricted £	2023 Total £
Tangible fixed assets	1,070	-	1,070
Cash at bank and in hand	408,721	71,814	480,535
Other net current liabilities	(2,280)	(968)	(3,248)
As at 31 August 2023	407,511	70,846	478,357