

THE LONDON FULL GOSPEL CENTRAL CHURCH

England & Wales · Charity number 1031720

Details

Status Registered

Legal form Trust

Registered 1994-01-27

Register [View on the Charity Commission register](#)

Contact

Address London Full Gospel Church
Solar House
37 West Barnes Lane
London
SW20 0BL

Phone 020 7444 6760

Email ukjoolee@gmail.com

Website www.lfgc.co.uk

Activities

Objects: 1. THE ADVANCEMENT OF THE CHRISTIAN FAITH 2.THE RELIEF OF PERSONS WHO ARE IN CONDITIONS OF NEED HARDSHIP AND DISTRESS OR WHO ARE AGED OR SICK

Activities: The principal object of the charity is that of advancement of Christian Faith and the extension of Kingdom of God. The charity is dedicated to inspiring and motivating God's people to reach their full potential in and through our Lord Jesus Christ.

Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£973,520	£756,073	£3,918,600	11
2023-12-31	£903,143	£792,200	£3,701,153	11
2022-12-31	£826,744	£669,684	£3,361,218	10
2021-12-31	£751,493	£568,459	£3,204,158	8
2020-12-31	£695,950	£508,003	£3,021,124	8

Trustees

Name	Role	Appointed
UK JOO LEE	Chair	2011-05-24
David DONG IL Han		2015-05-05
HYUN CHEOL KIM		2015-05-05

THE LONDON FULL GOSPEL CENTRAL CHURCH

England & Wales - Charity number 1031720

Accounts

**THE LONDON FULL GOSPEL CENTRAL CHURCH
STRATEGIC REPORT, TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

**The London Full Gospel Central Church
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**The London Full Gospel Central Church
Reference and Administrative Details
For The Year Ended 31 December 2024**

Trustees

Mr UK JOO LEE
Mr David Il Han
Mr Hyun Kim

Charity Number

1031720

Principal Address

Solar House
37 West Barnes Lane
London
SW20 0BL

Accountants

Furuichoi & Co
Chartered Accountants
69 Station Road
Hampton
TW12 2BT

Auditors

Mushambi & Associates Limited
North London Business Park
Oakleigh Road South London
London
N11 1GN

**The London Full Gospel Central Church
Trustees' Report For The Year Ended 31 December 2024**

The trustees present their report and the financial statements for the year ended 31 December 2024.

Objectives and Activities

Aims and Objectives

The objective of the Trustees is the advancement of Christian Faith and the extension of the Kingdom of God. The Charity is dedicated to inspiring and motivating God's people to reach their full potential in and through our Lord Jesus Christ.

Significant Activities

The Church holds regular services and outside of the formal routine, the Charity undertakes numerous activities to attract and retain worshippers.

Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Investment Performance

The Charity retains funds in its bank account so that the funds are available to make the quarterly repayments to the bank in respect of the mortgage loan.

a. Review of activities

This has been a great year for the Charity and the Group during which the following major activities took place in God's grace.

New Year's Conference

Members of the congregation attended the New Year's conference between 31 December 2023 and 1 January 2024.

Leadership Training

This was held on 28 January 2024. The main objectives for 2024 are the same as those for 2020, 2021, 2022 and 2023, as set out below:

1. A Happy Church through love and service
2. A Worshipping Church with all our heart
3. A Training Church for raising Jesus' disciples
4. An Evangelising Church through the power of the Holy Spirit
5. A Transforming Church for the next generation through the Word

Easter Conference in Geseke, Germany

The congregation spent 3 nights and 4 days in Geseke, Germany, between 1 April 2024 and 4 April 2024, together with other Full Gospel Church members from various European cities in advance of the Easter period during which all attendees fasted and prayed in unity for the revival of Europe. The main speaker was Rev. Yoo-Cheol Jin, of Los Angeles Full Gospel Church.

Departmental Summer Conferences

From the infant / nursery group to the youth group, each department had its own summer conference spread from the beginning of July to the end of August. This year, through God's grace, we were able to hold all of the conferences offline.

Discipleship Training Programme Graduation Service

Following last year's success, the third cohort participated in a 25-week intensive discipleship training programme designed to provide the participants with the opportunity to follow Jesus Christ in a more focused way as true disciples of Jesus Christ. The programme consisted of prayer and worship sessions, lectures, various homework-type assignments, debrief sessions and assessments. In May 2024, the participants attended the graduation service and were awarded certificates of completion of training.

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**The London Full Gospel Central Church
Trustees' Report (continued)
For The Year Ended 31 December 2024**

Short-Term Mission Trips to Slovakia

a. Review of activities - continued

In July 2024 and December 2024, respectively, around a dozen members of the congregation joined Rev. Sung-Hoon Woo for a 1-week short-term mission trip to Slovakia. This involved partnering with Bratislava Full Gospel Church and actively participating in the Romani ministry.

Autumn Conference

Members of the congregation attended the Autumn Conference on 27 September 2024 until 29 September 2024. The main speaker was Rev. Jae-Woo Chung.

Other notable activities included the following:

- 44th Anniversary Special Thanksgiving Service (3 March 2024)
- Easter Service (31 March 2024)
- Young Adults Careers Mentoring Event (18 May 2024)
- Graduation Service (1 September 2024)
- Youth Group Vision Conference (31 October – 2 November 2024)
- Baptism Service (19 October 2024)
- Thanksgiving Special Service (17 November 2024)
- One Day Mission Trip to Wales (23 November 2024)
- Pathfinder" Evangelistic Event (7 December 2024)
- Christmas Service (25 December 2024)
- New Year's Eve Service (31 December 2024)

Financial Review

Reserves Policy

The Charity currently has £3,918,600 (2023: £3,701,153) in its reserves. These funds can only be realised on disposal of the Charity's freehold properties, which have a net book value of £3,252,615 (2023: £3,212,186) at the year end. Excluding the freehold properties, the reserves are in surplus of £696,179 (2023: surplus of £488,967). The Charity's reserves policy used to be that such funds were used towards servicing its mortgage loan repayments and from time to time, however, since 27 April 2023, the Church's mortgage loan liabilities were fully repaid. Therefore the Charity's reserve policy since then is to use the reserves in order to cover any shortfall in its operating expenses.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue which focuses on spreading the gospel to adopt the going concern basis in preparing the financial statements.

Principal Risk and Uncertainties

A principal risk to the future of the Charity would be the loss of congregation, which in turn would affect the income of the Charity. The congregation level has remained above the sufficient level for a number of years, and whilst some members of the congregation left the Church to return to Korea or generally left the Church for various reasons, the number of Church's congregation has continued to increase. Therefore the Trustees do not believe that this is currently a risk to the Charity. Regular services and numerous tasks undertaken by the Charity enable it to keep the required level of congregation.

Future Developments

The Charity intends to continue and build its congregation. Despite the set back the Church has experienced in 2020 and 2021, it has continued its efforts to expand its congregation through proactively spreading the Gospel. The Church also intends to continue to dedicate its resources and efforts on its mission on European revival of Christianity, as evidenced by the bi-annual mission trips to Slovakia.

Structure, Governance and Management

Governing Document

The principal object of the Charity and the Governing Group is to provide for the spiritual needs of those wishing to worship at the Church. Please refer to the Deed of Trust dated 25th October 1992 (as amended from time to time) for the Church's fundamental principles which govern the entity.

**The London Full Gospel Central Church
Trustees' Report (continued)
For The Year Ended 31 December 2024**

Trustee Selection Methods

The management of the Charity and the Group is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed dated 25 October 1992 as amended on 2 April 2011 (and as further amended from time to time).

Induction and Training of Trustees

All new Trustees are provided with relevant materials from the Charity Commission and also attend an instructive session on the Charity and its operations.

Key Management Remuneration

The Church's principles are to pay our senior staff a fair salary which is realistic and proportionate to the demanding nature of each role and responsibility in line with our charitable objectives. From these principles we have defined our pay policy as follows:

- provide all staff with a salary at least in line with guidance from the Campaign for a Living Wage (currently £13.15 per hour in London);
- meet all national pay standards and provide all paid staff with a living wage; and
- the Board of Trustees decides on the salaries of the Church's senior staff and oversees proper administration of the Church's pay policy, evaluates and decides on any changes to senior staff pay.

Risk management

The Trustees have assessed the major risks to which the Charity and the Group, and are satisfied that systems and procedures are currently in place to mitigate such major risks.

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales 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 the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any 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 adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustee's report is approved has confirmed that:

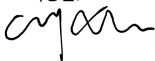
- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

**The London Full Gospel Central Church
Trustees' Report (continued)
For The Year Ended 31 December 2024**

Auditors

The auditors Mushambi & Associates Limited were appointed as auditors during the year. Mushambi & Associates have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The trustees' report was approved by the board of trustees on 24 October 2025 and signed on its behalf by:

서명인:

1BC896991B3C46F...
Mr UK JOO LEE
Trustee

Signed by:

991D056313C9442...
Mr Hyun Kim
Trustee

**Independent Auditor's Report
to the Members of
The London Full Gospel Central Church**

Opinion

We have audited the financial statements of The London Full Gospel Central Church (the "charity") for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Comparative Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Charities SORP (FRS 102) applicable from October 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records or returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 2–5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Independent Auditor's Report (continued)
to the Members of
The London Full Gospel Central Church**

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**Independent Auditor's Report (continued)
to the Members of
The London Full Gospel Central Church**

Auditor's Responsibilities for the Audit of the Financial Statements - continued

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use Of Our Report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mushambi and Associates Limited

Tafadzwa George Mushambi BSc (Hons), FCCA (Senior Statutory Auditor)
For and on behalf of Mushambi & Associates Limited Statutory Auditor

Date: 24 October 2025

Mushambi & Associates Limited
Statutory Auditor
North London Business Park
Oakleigh Road South London
London
N11 1GN

Mushambi & Associates is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**The London Full Gospel Central Church
Statement of Financial Activities
For The Year Ended 31 December 2024**

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	934,030	-	934,030	878,968
Other trading activities	4	-	36,307	36,307	19,439
Investments	5	3,183	-	3,183	4,736
		<u>937,213</u>	<u>36,307</u>	<u>973,520</u>	<u>903,143</u>
EXPENDITURE ON:					
Raising funds	6	(30,608)	-	(30,608)	-
Charitable activities:	6				
Charitable activities		(689,158)	(36,307)	(725,465)	(792,200)
		<u>(719,766)</u>	<u>(36,307)</u>	<u>(756,073)</u>	<u>(792,200)</u>
NET INCOME		<u>217,447</u>	-	<u>217,447</u>	<u>110,943</u>
NET MOVEMENT IN FUNDS		<u>217,447</u>	-	<u>217,447</u>	<u>110,943</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		3,701,153	-	3,701,153	3,590,210
TOTAL FUNDS CARRIED FORWARD	16	<u><u>3,918,600</u></u>	<u><u>-</u></u>	<u><u>3,918,600</u></u>	<u><u>3,701,153</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 21 form part of these financial statements.

**The London Full Gospel Central Church
Comparative Statement of Financial Activities
For The Year Ended 31 December 2024**

		2023		
	Notes	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	3	878,968	-	878,968
Other trading activities	4	-	19,439	19,439
Investments	5	4,736	-	4,736
		883,704	19,439	903,143
EXPENDITURE ON:				
Charitable activities:	6			
Charitable activities		(772,761)	(19,439)	(792,200)
NET INCOME		110,943	-	110,943
NET MOVEMENT IN FUNDS		110,943	-	110,943
RECONCILIATION OF FUNDS:				
Total funds brought forward		3,590,210	-	3,590,210
TOTAL FUNDS CARRIED FORWARD	16	3,701,153	-	3,701,153

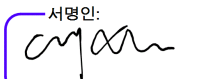
The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 21 form part of these financial statements.

**The London Full Gospel Central Church
Statement of Financial Position
As At 31 December 2024**

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	12	3,252,615	-	3,252,615	3,212,186
		3,252,615	-	3,252,615	3,212,186
CURRENT ASSETS					
Debtors	13	243,804	-	243,804	364,467
Cash at bank and in hand		436,901	-	436,901	143,330
		680,705	-	680,705	507,797
Creditors: Amounts Falling Due Within One Year	14	(14,720)	-	(14,720)	(18,830)
NET CURRENT ASSETS (LIABILITIES)		665,985	-	665,985	488,967
TOTAL ASSETS LESS CURRENT LIABILITIES		3,918,600	-	3,918,600	3,701,153
NET ASSETS		3,918,600	-	3,918,600	3,701,153
FUNDS OF THE CHARITY					
Unrestricted Funds				3,918,600	3,701,153
TOTAL FUNDS	16			3,918,600	3,701,153

The financial statements were approved and authorised by the board of trustees on 24 October 2025 and were signed on its behalf by:

서명인:

 1BC896991B3C46F...
 Mr UK JOO LEE
 Trustee

Signed by:

 991D056313C9442...
 Mr Hyun Kim
 Trustee

The notes on pages 13 to 21 form part of these financial statements.

**The London Full Gospel Central Church
Statement of Cash Flows
For The Year Ended 31 December 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities		359,036	124,655
Cash flows from investing activities			
Purchase of tangible assets		(68,648)	(142,869)
Interest received		3,183	4,736
Net cash used in investing activities		(65,465)	(138,133)
Cash flows from financing activities			
Repayments of bank loan			(161,610)
Interest paid		(888)	(3,287)
Net cash used in financing activities		(888)	(164,897)
Increase/(decrease) in cash and cash equivalents		293,571	(178,375)
Cash and cash equivalents at beginning of year	2	143,330	321,705
Cash and cash equivalents at end of year	2	436,901	143,330

**The London Full Gospel Central Church
Notes to the Statement of Cash Flows
For The Year Ended 31 December 2024**

1. Reconciliation of income to cash generated from/(used in) operations

	2024	2023
	£	£
Net income	217,447	110,943
Adjustments for:		
Interest expense	888	3,287
Interest income	(3,183)	(4,736)
Depreciation of tangible assets	27,669	27,951
Loss on disposal of tangible assets	550	1,222
Movements in working capital:		
Decrease/(increase) in trade and other debtors	120,663	(16,549)
(Decrease)/increase in trade and other creditors	(4,110)	2,537
Net cash generated from/(used in) operations	359,924	124,655

2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2024	2023
	£	£
Cash at bank and in hand	436,901	143,330

3. Analysis of changes in net funds

	As at 1 January 2024	Cash flows	As at 31 December 2024
	£	£	£
Cash at bank and in hand	143,330	293,571	436,901

**The London Full Gospel Central Church
Notes to the Financial Statements
For The Year Ended 31 December 2024**

1. General Information

The London Full Gospel Central Church is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1031720. The principal address is Solar House, 37 West Barnes Lane, London, SW20 0BL.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements 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 to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity is a Public Benefit Entity as defined by FRS 102.

2.2. Going Concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3. Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.4. Incoming Resources

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5. Resources Expended

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 allocated on the portion of the asset's use. Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**The London Full Gospel Central Church
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024**

2.6. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	0.5% Reducing Balance
Freehold land	Not depreciated
Office equipment	20% Reducing Balance
Motor Vehicles	20% Reducing Balance
Assets under construction	Not depreciated

2.7. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.8. 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9. Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.10. Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11. Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

3. Income from Donations and Legacies

	2024	2023
	Unrestricted	Total
	funds	funds
	£	£
Donations	934,030	878,968

**The London Full Gospel Central Church
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024**

4. Income from Other Trading Activities

Income from fundraising events

	2024	2023
	Restricted funds	Total funds
	£	£
Purchase of building	1,610	4,133
Mission	32,589	15,306
Seconded staff	2,108	-
	36,307	19,439
	36,307	19,439

5. Investment Income

	2024	2023
	Unrestricted funds	Total funds
	£	£
Other interest income	3,183	4,736
	3,183	4,736
	3,183	4,736

6. Analysis of Expenditure

	2024		
	Activities undertaken directly	Support costs	Total
	<small>(see note 7)</small>	<small>(see note 8)</small>	
	£	£	£
Raising funds	3,262	27,346	30,608
Charitable expenditure	548,031	177,434	725,465
	551,293	204,780	756,073
	551,293	204,780	756,073

	2023		
	Activities undertaken directly	Support costs	Total
	<small>(see note 7)</small>	<small>(see note 8)</small>	
	£	£	£
Church expenditure	629,872	162,328	792,200
	629,872	162,328	792,200
	629,872	162,328	792,200

7. Direct Costs

	2024		
	Raising funds	Charitable activities	Total
	£	£	£
Fundraising activities:			
Services	-	38,520	38,520
Conferences and events	4,603	44,754	49,357
Multimedia equipment	-	3,766	3,766
Choir	-	3,420	3,420
Praise	-	6,139	6,139
Sunday school	(1,496)	90,976	89,480
			...CONTINUED

**The London Full Gospel Central Church
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024**

Youth	-	12,093	12,093
Relief	-	879	879
Missionary	-	62,765	62,765
Bible books	-	1,424	1,424
Cost of goods sold:			
New comers	-	362	362
Employee costs:			
Staff costs	-	279,345	279,345
General administration:			
Vehicle parking costs	155	2,700	2,855
Interest payable:			
Bank charges	-	888	888
	3,262	548,031	551,293

**2023
Charitable
activities
£**

Fundraising activities:			
Services			24,822
Conferences and events			71,674
Multimedia equipment			701
Choir			4,117
Praise			3,336
Sunday school			94,601
Youth			5,317
Relief			28,304
Missionary			58,276
Bible books			4,116
Investment management costs:			
Dep. English service			14,064
Cost of goods sold:			
Administration expenses			2,545
New comers			1,108
Employee costs:			
Staff costs			316,239
Interest payable:			
Bank charges			652
			629,872

**The London Full Gospel Central Church
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024**

8. Support Costs

	Raising funds	Charitable activities	2024
	£	£	Total
			£
Premises expenses:			
Light and heat	-	28,801	28,801
General administration:			
Trip expenses	2,524	28,139	30,663
Insurance	71	7,658	7,729
Consumables	(181)	30,058	29,877
Audit fees	9,000	-	9,000
Professional fees	(12,000)	35,706	23,706
Kitchenware	-	4,620	4,620
Repair and maintenance	449	21,390	21,839
Admin/building maintenance	(736)	21,062	20,326
Depreciation:			
Depreciation of plant and machinery	6,811	-	6,811
Depreciation of motor vehicles	4,735	-	4,735
Depreciation of freehold land and property	16,123	-	16,123
Loss on disposal of tangible fixed assets	550	-	550
	<u>27,346</u>	<u>177,434</u>	<u>204,780</u>
			2023
			Charitable activities
			£
Premises expenses:			
Light and heat			28,738
General administration:			
Trip expenses			15,510
Insurance			3,531
Education cost			929
Consumables			24,080
Audit fees			12,000
Professional fees			2,726
Kitchenware			5,464
Repair and maintenance			9,166
Admin/building maintenance			27,724
Depreciation:			
Depreciation of plant and machinery			7,483
Depreciation of motor vehicles			5,919
Depreciation of freehold land and property			14,549
Loss on disposal of tangible fixed assets			1,222
Interest payable:			
Bank interest payable			3,287
			<u>162,328</u>

The London Full Gospel Central Church
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

9. Auditor's Remuneration

Remuneration received by the charity's auditors and their associates during the year was as follows:

	2024	2023
	£	£
Audit Services		
Audit of the company's financial statements	9,000	12,000

10. Staff Costs

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	252,625	284,545
Social security cost	19,711	23,763
Contribution to defined contribution pension schemes	7,010	7,931
	<u>279,345</u>	<u>316,239</u>

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

The key management personnel of the charity are deemed to be the Trustees. See note 17 for details regarding Trustee remuneration.

11. Average Number of Employees

Average number of employees during the year was: 10 (2023: 11)

12. Tangible Assets

	Land & Property				
	Freehold	Assets under construction	Office equipment	Motor Vehicles	Total
	£	£	£	£	£
Cost					
As at 1 January 2024	3,257,754	125,984	124,986	36,991	3,545,715
Additions	66,212	-	2,436	-	68,648
Disposals	-	-	(3,276)	-	(3,276)
Transfers	125,984	(125,984)	-	-	-
As at 31 December 2024	<u>3,449,950</u>	<u>-</u>	<u>124,146</u>	<u>36,991</u>	<u>3,611,087</u>
Depreciation					
As at 1 January 2024	227,393	-	92,819	13,317	333,529
Provided during the period	16,123	-	6,811	4,735	27,669
Disposals	-	-	(2,726)	-	(2,726)
As at 31 December 2024	<u>243,516</u>	<u>-</u>	<u>96,904</u>	<u>18,052</u>	<u>358,472</u>
Net Book Value					
As at 31 December 2024	<u>3,206,434</u>	<u>-</u>	<u>27,242</u>	<u>18,939</u>	<u>3,252,615</u>
As at 1 January 2024	<u>3,030,361</u>	<u>125,984</u>	<u>32,167</u>	<u>23,674</u>	<u>3,212,186</u>

**The London Full Gospel Central Church
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024**

13. Debtors

	2024	2023
	£	£
Due within one year		
Prepayments and accrued income	6,778	13,278
Other debtors	118,026	233,163
	124,804	246,441
Due after more than one year		
Other debtors	119,000	118,026
	243,804	364,467

Other debtors consist of gift aid claims for cash donations received under the Gift Aid Small Donations Scheme within 2 years of the end of the tax year that the donations were collected in.

14. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Accruals and deferred income	14,720	18,830
	14,720	18,830

15. Pension Commitments

The entity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amount to £7,009.50 (2023: £7,931). Contributions totalling £Nil (2023: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

16. Movement in Funds

	As at 1 January 2024	Income	Expenditure	As at 31 December 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	3,701,153	937,213	(719,766)	3,918,600
Restricted funds				
Restricted funds	-	36,307	(36,307)	-
Total funds	3,701,153	973,520	(756,073)	3,918,600
	As at 1 January 2023	Income	Expenditure	As at 31 December 2023
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	3,590,210	883,704	(772,761)	3,701,153
Restricted funds				
Restricted funds	-	19,439	(19,439)	-
Total funds	3,590,210	903,143	(792,200)	3,701,153

**The London Full Gospel Central Church
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024**

17. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

18. Related Party Disclosures

During the year there were no donations (2023: £2,000) made to the Heart Fire Church, an organisation that Hyun Cheol Kim, Trustee, is a Trustee of.

There were no other transactions with the trustees. There was no outstanding balance at year end (2023: £Nil).

19. Controlling Parties

There is no overall controlling party as the Church is run by its members.

THE LONDON FULL GOSPEL CENTRAL CHURCH

England & Wales - Charity number 1031720

Accounts

Charity number: 1031720

The London Full Gospel Central Church

Trustees' Report and Financial Statements

for the year ended 31 December 2023

The London Full Gospel Central Church

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The London Full Gospel Central Church

Reference and Administrative Details of the Charity, its Trustees and Advisers for the year ended 31 December 2023

Trustees	Uk Joo Lee Hyun Cheol Kim David Dong Il Han
Charity registered number	1031720
Principal office	37 West Barnes Lane Raynes Park London England SW20 0BL
Independent auditors	Kreston Reeves LLP Chartered Accountants Statutory Auditor 2nd Floor 168 Shoreditch High Street London E1 6RA
Bankers	NatWest Bank plc 22 King's Mall London W6 0QD

The London Full Gospel Central Church

Trustees' Report for the year ended 31 December 2023

The Trustees present their annual report together with the audited financial statements of The London Full Gospel Central Church ('the charity') for the year ended 31 December 2023. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document 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).

Objectives and activities

a. Policies and objectives

The objective of the Trustees is the advancement of Christian Faith and the extension of the Kingdom of God. The Charity is dedicated to inspiring and motivating God's people to reach their full potential in and through our Lord Jesus Christ.

b. Activities undertaken to achieve objectives

The Church holds regular services and outside of the formal routine, the Charity undertakes numerous activities to attract and retain worshippers.

c. Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Achievements and performance

a. Review of activities

This has been a good year for the Charity, normalised to the pre-Covid level and during which the following major activities took place in God's grace.

New Year's Conference

Members of the congregation attended the New Year's conference between 30 December 2022 and 1 January 2023.

Leadership Training

This was held on 29 January 2023. The main objectives for 2023 are the same as those for 2020, 2021 and 2022, as set out below:

1. A Happy Church through love and service
2. A Worshipping Church with all our heart
3. A Training Church for raising Jesus' disciples
4. An Evangelising Church through the power of the Holy Spirit
5. A Transforming Church for the next generation through the Word

The London Full Gospel Central Church

Trustees' Report (continued) for the year ended 31 December 2023

Achievements and performance (continued)

Easter Conference in Geseke, Germany

This was the first time since 2019 that the Easter Conference was held. The congregation spent 3 nights and 4 days in Geseke, Germany, between 3 April 2023 and 6 April 2023, together with other Full Gospel Church members from various European cities in advance of the Easter period during which all attendees fasted and prayed in unity for the revival of Europe. The main speaker was Rev. Yoo-Cheol Jin, of Los Angeles Full Gospel Church.

Departmental Summer Conferences

From the infant / nursery group to the youth group, each department had its own summer conference spread from the beginning of July to the end of August. This year, through God's grace, we were able to hold all of the conferences offline.

Discipleship Training Programme Graduation Service

Following last year's success, the third cohort participated in a 25-week intensive discipleship training programme designed to provide the participants with the opportunity to follow Jesus Christ in a more focused way as true disciples of Jesus Christ. The programme consisted of prayer and worship sessions, lectures, various homework-type assignments, debrief sessions and assessments. On 7 May 2023, the participants attended the graduation service and were awarded certificates of completion of training.

Autumn Conference

Members of the congregation attended the Autumn Conference on 12 September 2023 until 13 September 2023. Following the previous year's Autumn / Missionary Conference, Rev Young Hoon Lee, the senior pastor of Yoido Full Gospel Church returned to the Church to be the main speaker. The Autumn Conference was also combined with the memorial service to commemorate the second anniversary of the late Rev. Yong-gi Cho's passing.

Other notable activities included the following:

- 43rd Anniversary Special Thanksgiving Service (5 March 2023)
- Easter Service (9 April 2023)
- Graduation Service (3 September 2022)
- Youth Group Vision Conference (21 October 2023)
- Baptism Service (21 October 2023)
- Thanksgiving Special Service (19 November 2023)
- "One Fine Winter Night" Evangelistic Event (1 December 2023)
- Christmas Service (25 December 2023)
- New Year's Eve Service (31 December 2023)

The London Full Gospel Central Church

Trustees' Report (continued) for the year ended 31 December 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to believe we can focus on spreading the gospel and adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Charity currently has £3,701,153 (2022: £3,590,210) in its reserves. These funds can only be realised on disposal of the Charity's freehold properties, which have a net book value of £3,212,186 (2022: £3,032,682) at the year end. Excluding the freehold properties, the reserves are in surplus of £488,967 (2022: surplus of £491,720). The Charity's reserves policy used to be that such funds were used towards servicing its mortgage loan repayments and from time to time, however, since 27 April 2023, the Church's mortgage loan liabilities were fully repaid. Therefore the Charity's reserve policy since then is to use the reserves in order to cover any shortfall in its operating expenses.

c. Principal risks and uncertainties

A principal risk to the future of the Charity would be the loss of congregation, which in turn would affect the income of the Charity. The congregation level has remained above the sufficient level for a number of years, and whilst some members of the congregation left the Church to return to Korea or generally left the Church, the number of Church's congregation has continued to increase. Therefore the Trustees do not believe that this is currently a risk to the Charity. Regular services and numerous tasks undertaken by the Charity enable it to keep the required level of congregation.

Structure, governance and management

a. Constitution

The principal object of the Charity and the Governing Group is to provide for the spiritual needs of those wishing to worship at the Church. Please refer to the Deed of Trust dated 25th October 1992 (as amended from time to time) for the Church's fundamental principles which govern the entity.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed dated 25 October 1992 as amended on 2 April 2011 (and as further amended from time to time).

c. Policies adopted for the induction and training of Trustees

All new Trustees are provided with relevant materials from the Charity Commission and also attend an instructive session on the Charity and its operations.

The London Full Gospel Central Church

Trustees' Report (continued) for the year ended 31 December 2023

Structure, governance and management (continued)

d. Pay policy for senior staff

The Church's principles are to pay our senior staff a fair salary which is realistic and proportionate to the demanding nature of each role and responsibility in line with our charitable objectives. From these principles we have defined our pay policy as follows:

- provide all staff with a salary at least in line with guidance from the Campaign for a Living Wage (currently £13.15 per hour in London);
- meet all national pay standards and provide all paid staff with a living wage; and
- the Board of Trustees decides on the salaries of the Church's senior staff and oversees proper administration of the Church's pay policy, evaluates and decides on any changes to senior staff pay.

e. Financial risk management

The Trustees have assessed the major risks to which the Charity and the Group, and are satisfied that systems and procedures are currently in place to mitigate such major risks.

Plans for future periods

The Charity intends to continue and build its congregation. Despite the set back the Church has experienced in 2020 and 2021, it continues to expand its congregation through proactively spreading the Gospel. The Church also intends to continue to dedicate its resources and efforts on its mission on European revival of Christianity.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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 London Full Gospel Central Church

Trustees' Report (continued)
for the year ended 31 December 2023

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

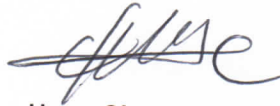
The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Uk Joo Lee
(Trustee)

Date: 29/10/2024



Hyun Cheol Kim
(Trustee)

29/10/2024

The London Full Gospel Central Church

Independent Auditors' Report to the Members of The London Full Gospel Central Church

Opinion

We have audited the financial statements of The London Full Gospel Central Church (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The London Full Gospel Central Church

Independent Auditors' Report to the Members of The London Full Gospel Central Church (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The London Full Gospel Central Church

Independent Auditors' Report to the Members of The London Full Gospel Central Church (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including cash and payroll; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Physical inspection of tangible assets susceptible to fraud or irregularity.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The London Full Gospel Central Church

Independent Auditors' Report to the Members of The London Full Gospel Central Church (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

London

Date: 29 October 2024

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The London Full Gospel Central Church

Statement of financial activities for the year ended 31 December 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Income from:					
Donations and legacies:	3				
Tithe		-	565,224	565,224	520,141
Thanks		-	185,072	185,072	170,587
General		-	10,646	10,646	5,161
Gift aid		-	118,026	118,026	122,434
Other trading activities:	4				
Other trading activities		19,439	-	19,439	28,969
Investments	5	-	4,736	4,736	1,428
Total income		19,439	883,704	903,143	848,720
Expenditure on:					
Charitable activities	6	19,439	772,761	792,200	669,684
Total expenditure		19,439	772,761	792,200	669,684
Net movement in funds		-	110,943	110,943	179,036
Reconciliation of funds:					
Total funds brought forward		-	3,590,210	3,590,210	3,411,174
Net movement in funds		-	110,943	110,943	179,036
Total funds carried forward		-	3,701,153	3,701,153	3,590,210

The Statement of Financial Activities includes all gains and losses recognised in the year.

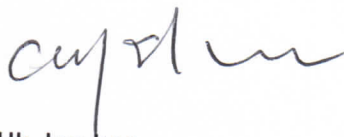
The notes on pages 14 to 25 form part of these financial statements.

The London Full Gospel Central Church

Balance Sheet
as at 31 December 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	11	3,212,186	3,098,490
		<u>3,212,186</u>	<u>3,098,490</u>
Current assets			
Debtors	12	364,467	347,918
Cash at bank and in hand		143,330	321,705
		<u>507,797</u>	<u>669,623</u>
Creditors: amounts falling due within one year	13	(18,830)	(177,903)
Net current assets		<u>488,967</u>	<u>491,720</u>
Total net assets		<u><u>3,701,153</u></u>	<u><u>3,590,210</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	3,701,153	3,590,210
Total funds		<u><u>3,701,153</u></u>	<u><u>3,590,210</u></u>

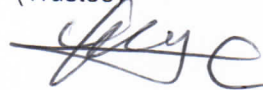
The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Uk Joo Lee
(Trustee)

Date: 29/10/2024

Hyun Cheol Kim
(Trustee)



29/10/2024

The notes on pages 14 to 25 form part of these financial statements.

The London Full Gospel Central Church

Statement of Cash Flows for the year ended 31 December 2023

	Note	2023 £	As restated 2022 £
Cash flows from operating activities			
Net cash used in operating activities	17	124,655	184,926
Cash flows from investing activities			
Purchase of tangible fixed assets		(142,869)	(40,818)
Interest receivable		4,736	-
Net cash used in investing activities		(138,133)	(40,818)
Cash flows from financing activities			
Repayments of bank loan		(161,610)	(104,770)
Interest payable		(3,287)	-
Net cash used in financing activities		(164,897)	(104,770)
Change in cash and cash equivalents in the year		(178,375)	39,338
Cash and cash equivalents at the beginning of the year		321,705	282,367
Cash and cash equivalents at the end of the year	18	143,330	321,705

The notes on pages 14 to 25 form part of these financial statements

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2023

1. General information

The London Full Gospel Central Church is a charity registered in England. The charity's registered address is 37 West Barnes Lane, Raynes Park, London, England, SW20 0BL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The London Full Gospel Central Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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 allocated on the portion of the asset's use.

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	-	2%	Reducing Balance
Freehold land	-		Not depreciated
Motor vehicles	-	20%	Reducing Balance
Office equipment	-	20%	Reducing Balance
Assets under construction	-		Not depreciated

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2023

2. Accounting policies (continued)

2.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Donations	878,968	878,968	818,323

4. Income from other trading activities

Income from fundraising events

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Purchase of building	4,133	4,133	912
Mission	15,306	15,306	28,057
	<u>19,439</u>	<u>19,439</u>	<u>28,969</u>

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2023

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other interest income	4,736	4,736	1,428

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Church expenditure	19,439	772,761	792,200	669,684

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2023

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Church expenditure	629,872	162,328	792,200	669,684

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	316,239	276,238
Services	38,886	18,761
Conferences and events	71,674	2,919
Multimedia equipment	701	-
Choir	4,117	6,583
Praise	3,336	1,504
Sunday school	94,601	67,555
Youth	5,317	6,317
Relief	28,304	55,707
Missionary	58,276	82,143
Bible books	4,116	-
Charges/fees	652	682
Administration expenses	2,545	2,647
New comers	1,108	730
Total 2023	629,872	521,786

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Depreciation	27,951	29,651
Education	929	420
Loss on fixed asset disposal	1,222	499
Trip expenses	15,510	7,028
Light and heat	28,738	20,198
Admin/building maintenance	27,724	20,224
Interest	3,287	8,342
Insurance	3,531	4,883
Kitchenware	5,464	6,050
Repair and maintenance	9,166	20,559
Legal and professional	14,726	20,574
Consumables	24,080	9,470
	162,328	147,898

8. Auditors' remuneration

	2023 £	2022 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	10,000	6,200

9. Staff costs

	2023 £	2022 £
Wages and salaries	284,545	248,733
Social security costs	23,763	20,663
Contribution to defined contribution pension schemes	7,931	6,842
	316,239	276,238

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2023

9. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	2023	2022
	No.	No.
Employees	11	10

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity are deemed to be the Trustees. See note 10 for details regarding Trustee remuneration.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

11. Tangible fixed assets

	Freehold property £	Motor vehicles £	Office equipment £	Assets under construction £	Total £
Cost					
At 1 January 2023	3,245,526	36,991	125,806	-	3,408,323
Additions	12,228	-	4,657	125,984	142,869
Disposals	-	-	(5,477)	-	(5,477)
At 31 December 2023	3,257,754	36,991	124,986	125,984	3,545,715
Depreciation					
At 1 January 2023	212,844	7,398	89,591	-	309,833
Charge for the year	14,549	5,919	7,483	-	27,951
On disposals	-	-	(4,255)	-	(4,255)
At 31 December 2023	227,393	13,317	92,819	-	333,529
Net book value					
At 31 December 2023	3,030,361	23,674	32,167	125,984	3,212,186
At 31 December 2022	3,032,682	29,593	36,215	-	3,098,490

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2023

12. Debtors

	2023 £	As restated 2022 £
Due after more than one year		
Other debtors	118,026	122,434
	<u>118,026</u>	<u>122,434</u>
Due within one year		
Other debtors	233,163	211,187
Prepayments and accrued income	13,278	14,297
	<u>364,467</u>	<u>347,918</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	-	161,610
Accruals	18,830	16,293
	<u>18,830</u>	<u>177,903</u>

14. Prior year adjustments

A prior year adjustment has been made to account for Gift Aid that should have been accrued for at the time of donations, that are subject to Gift Aid, being received. The net impact on the Balance Sheet has been an increase of £228,992 to 2022. Debtors and income increased in value by this amount.

The London Full Gospel Central Church

Notes to the Financial Statements
for the year ended 31 December 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds	3,590,210	883,704	(772,761)	3,701,153
Restricted funds				
New Building Fund	-	2,640	(2,640)	-
Missionary Fund	-	15,306	(15,306)	-
English Service Fund	-	1,493	(1,493)	-
	-	19,439	(19,439)	-
Total of funds	3,590,210	903,143	(792,200)	3,701,153

Restricted monies were received in relation to the purchase of a new building and religious missionary donations.

The London Full Gospel Central Church

Notes to the Financial Statements
for the year ended 31 December 2023

15. Statement of funds (continued)

Statement of funds - prior year

	As restated Balance at 1 January 2022 £	Income £	Expenditure £	As restated Balance at 31 December 2022 £
Unrestricted funds				
General Funds	3,411,174	819,751	(640,715)	3,590,210
Restricted funds				
New Building Fund	-	912	(912)	-
Missionary Fund	-	28,057	(28,057)	-
	-	28,969	(28,969)	-
Total of funds	3,411,174	848,720	(669,684)	3,590,210

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,212,186	3,212,186
Debtors due after more than one year	118,026	118,026
Current assets	389,771	389,771
Creditors due within one year	(18,830)	(18,830)
Total	3,701,153	3,701,153

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2023

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds As restated 2022 £	Total funds As restated 2022 £
Tangible fixed assets	3,098,490	3,098,490
Debtors due after more than one year	122,434	122,434
Current assets	547,189	547,189
Creditors due within one year	(177,903)	(177,903)
Total	3,590,210	3,590,210

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	As restated 2022 £
Net income for the year (as per Statement of Financial Activities)	110,943	179,036
Adjustments for:		
Depreciation charges	27,951	29,651
Loss/(profit) on the disposal of fixed assets	1,222	499
Interest payable on bank loan	3,287	8,342
Interest received	(4,736)	-
(Increase)/decrease in debtors	(16,549)	(34,861)
Increase in creditors	2,537	2,259
Net cash provided by operating activities	124,655	184,926

18. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	143,330	321,705

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2023

19. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	321,705	(178,375)	143,330
Debt due within 1 year	(161,610)	161,610	-
	<u>160,095</u>	<u>(16,765)</u>	<u>143,330</u>

20. Pension commitments

The entity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amount to £7,931 (2022: £6,842). Contributions totalling £Nil (2022: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

21. Related party transactions

During the year there was a donation of £2,000 (2022: £Nil) made to the Heart Fire Church, an organisation that Hyun Cheol Kim, Trustee, is a Trustee of. There was no outstanding balance at year end (2022: £Nil).

22. Controlling party

There is no overall controlling party as the Church is run by its members.

THE LONDON FULL GOSPEL CENTRAL CHURCH

England & Wales - Charity number 1031720

Accounts

Charity number: 1031720

The London Full Gospel Central Church

Trustees' Report and Financial Statements

for the year ended 31 December 2022

The London Full Gospel Central Church

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The London Full Gospel Central Church

Reference and Administrative Details of the Charity, its Trustees and Advisers for the year ended 31 December 2022

Trustees	Uk Joo Lee Hyun Cheol Kim David Dong Il Han
Charity registered number	1031720
Principal office	37 West Barnes Lane Raynes Park London England SW20 0BL
Independent auditors	Kreston Reeves LLP Chartered Accountants Statutory Auditor 2nd Floor 168 Shoreditch High Street London E1 6RA
Bankers	NatWest Bank plc 22 King's Mall London W6 0QD

The London Full Gospel Central Church

Trustees' Report for the year ended 31 December 2022

The Trustees present their annual report together with the audited financial statements of The London Full Gospel Central Church ('the charity') for the year ended 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity 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).

Objectives and activities

a. Policies and objectives

The objective of the Trustees is the advancement of Christian Faith and the extension of the Kingdom of God. The Charity is dedicated to inspiring and motivating God's people to reach their full potential in and through our Lord Jesus Christ.

b. Activities undertaken to achieve objectives

The Church holds regular services and outside of the formal routine, the Charity undertakes numerous activities to attract and retain worshippers.

c. Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Achievements and performance

a. Review of activities and the beginning of the end of COVID-19 pandemic

With the lifting of restrictions in February 2022, the Church began to resume many of its usual activities. The Church mandatorily recommended its congregation to continue to wear face coverings to ensure safety of the members but this recommendation was removed on 31 July 2022 whereupon wearing face coverings became an option, not a mandatory choice for the Church's members. The Church discontinued holding activities via Zoom and most activities were restored offline although it continued to broadcast worship services via YouTube.

New Year's Conference

Due to the continuous impact of the pandemic, the New Year's Conference was cancelled.

Leadership Training

This was held on 15 April 2022.

The main objectives for 2022 are the same as those for 2020 and 2021, as set out below:

1. A Happy Church through love and service
2. A Worshipping Church with all our hear
3. A Training Church for raising Jesus' disciples
4. An Evangelising Church through the power of the Holy Spirit
5. A Transforming Church for the next generation through the Word

The London Full Gospel Central Church

Trustees' Report (continued) for the year ended 31 December 2022

Achievements and performance (continued)

Easter Conference in Geseke, Germany

The congregation usually spends 3 nights in Germany in advance of the Easter period during which all attendees fast and pray in unity for the revival of Europe but due to the COVID-19 pandemic, this conference was cancelled again, third year in a row. Instead, there was an Easter conference at the Church between 14 April 2022 and 16 April 2022. The main speaker was Rev. Jae-woo Chung.

Departmental Summer Conferences

From the infant/nursery group to the youth group, each department had its own summer conference spread from the beginning of July to the end of August. This year, through God's grace, we were able to hold all of the conferences offline.

Discipleship Training Programme Graduation Service

Following last year's success, the second cohort participated in a 25-week intensive discipleship training programme designed to provide the participants with the opportunity to follow Jesus Christ in a more focused way as true disciples of Jesus Christ. The programme consisted of prayer and worship sessions, lectures, various homework-type assignments, debrief sessions and assessments. On 15 May 2022, the participants attended the graduation service and were awarded certificates of completion of training.

Autumn/Missionary Conference

Members of the congregation attended the Autumn Conference on 27 September 2022 until 28 September 2022 which was in conjunction with the Missionary Conference which was held during the same period. For the first time post the COVID-19 pandemic, Rev Young Hoon Lee, the senior pastor of Yoido Full Gospel Church visited the Church to be the main speaker. Many missionaries from Europe, and the CIS regions attended, including (but not limited to) Germany, France, Slovakia and Ukraine. This Missionary Conference was significantly meaningful for the Church, as well as for those attended because many missionaries had gone through (and were still going through) hardships on many different levels due to the impact of the pandemic on their ministries but by God's grace, attending the conference provided them with the much-needed strength in Christ Jesus. Following this, the Church donated an aggregate amount of £22,000 to each of the missionaries who attended the Missionary Conference to support their ministry in their respective countries.

Other notable activities included the following:

- 42nd Anniversary Special Thanksgiving Service (3 March 2022)
- Easter Service (17 April 2022)
- Graduation Service (4 September 2022)
- Youth Group Vision Conference (23 October 2022)
- Baptism Service (9 November 2022)
- Thanksgiving Special Service (20 November 2022)
- Pathfinder "Gil-Chaat-Sa" (22 December 2022)
- Christmas Service (25 December 2022)
- New Year's Eve Service (31 December 2022)

b. Investment policy and performance

The Charity retains funds in its bank account so that the funds are available to make the quarterly repayments to the bank in respect of the mortgage loan.

The London Full Gospel Central Church

Trustees' Report (continued) for the year ended 31 December 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Throughout the COVID-19 pandemic, the Church continued its worship services online which ensured that there has been continuity of income for the Charity. For this reason they continue which focuses on spreading the gospel to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Charity currently has £3,361,218 (2021: £3,204,158) in its reserves. These funds can only be realised on disposal of the Charity's freehold properties, which have a net book value of £3,032,682 (2021: £3,047,190) at the year end. Excluding the freehold properties, the reserves are in surplus of £328,536 (2021: surplus of £156,968). It should be noted that even though the level of activities increased compared to 2020 and 2021, it is still lower than the pre-pandemic level. As a result the expense level also remained stable and this has had a mitigating effect on the Charity's reserves. The Charity's reserves policy is that such funds are used towards servicing its mortgage loan repayments and from time to time, it uses the reserves in order to cover any shortfall in its operating expenses.

c. Principal risks and uncertainties

A principal risk to the future of the Charity would be the loss of congregation, which in turn would affect the income of the Charity. The congregation level has remained above the sufficient level for a number of years, and whilst some members of the congregation left the Church to return to Korea or generally left the Church, the number of Church's congregation has continued to increase. Therefore the Trustees do not believe that this is currently a risk to the Charity. Regular services and numerous tasks undertaken by the Charity enable it to keep the required level of congregation.

Structure, governance and management

a. Constitution

The principal object of the Charity and the Governing Group is to provide for the spiritual needs of those wishing to worship at the Church. Please refer to the Deed of Trust dated 25th October 1992 (as amended from time to time) for the Church's fundamental principles which govern the entity

b. Methods of appointment or election of Trustees

The management of the Charity and the Group is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed dated 25 October 1992 as amended on 2 April 2011 (and as further amended from time to time).

c. Policies adopted for the induction and training of Trustees

All new Trustees are provided with relevant materials from the Charity Commission and also attend an instructive session on the Charity and its operations.

The London Full Gospel Central Church

Trustees' Report (continued) for the year ended 31 December 2022

Structure, governance and management (continued)

d. Pay policy for senior staff

The Church's principles are to pay our senior staff a fair salary which is realistic and proportionate to the demanding nature of each role and responsibility in line with our charitable objectives. From these principles we have defined our pay policy as follows:

- provide all staff with a salary at least in line with guidance from the Campaign for a Living Wage (currently £11.95 per hour in London);
- meet all national pay standards and provide all paid staff with a living wage; and
- the Board of Trustees decides on the salaries of the Church's senior staff and oversees proper administration of the Church's pay policy, evaluates and decides on any changes to senior staff pay.

e. Financial risk management

The Trustees have assessed the major risks to which the Charity and the Group, and are satisfied that systems and procedures are currently in place to mitigate such major risks.

Plans for future periods

The Charity intends to continue and build its congregation. Despite the set back the Church has experienced in 2020 and 2021, it continues to expand its congregation through proactively spreading the Gospel. The Church also intends to continue to dedicate its resources and efforts on its mission on European revival of Christianity.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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 London Full Gospel Central Church

Trustees' Report (continued)
for the year ended 31 December 2022

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.


Approved by order of the members of the board of Trustees and signed on their behalf by:



Uk Joo Lee
(Trustee)

Date:

22nd September 2023



Hyun Cheol Kim
(Trustee)

Date:

22/ SEP/ 2023

The London Full Gospel Central Church

Independent Auditors' Report to the Members of The London Full Gospel Central Church

Opinion

We have audited the financial statements of The London Full Gospel Central Church (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The London Full Gospel Central Church

Independent Auditors' Report to the Members of The London Full Gospel Central Church (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The London Full Gospel Central Church

Independent Auditors' Report to the Members of The London Full Gospel Central Church (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including cash and payroll; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Physical inspection of tangible assets susceptible to fraud or irregularity.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The London Full Gospel Central Church

Independent Auditors' Report to the Members of The London Full Gospel Central Church (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

London

Date: 26 September 2023

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The London Full Gospel Central Church

Statement of financial activities for the year ended 31 December 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies:	2				
Tithe		-	520,141	520,141	470,074
Thanks		-	170,587	170,587	170,750
General		-	5,161	5,161	-
Gift aid		-	100,458	100,458	88,669
Other trading activities:	3				
Other trading activities		28,969	-	28,969	20,856
Investments	4	-	1,428	1,428	1,144
Total income		28,969	797,775	826,744	751,493
Expenditure on:					
Charitable activities	5	28,969	640,715	669,684	568,459
Total expenditure		28,969	640,715	669,684	568,459
Net movement in funds		-	157,060	157,060	183,034
Reconciliation of funds:					
Total funds brought forward		-	3,204,158	3,204,158	3,021,124
Net movement in funds		-	157,060	157,060	183,034
Total funds carried forward		-	3,361,218	3,361,218	3,204,158

The Statement of Financial Activities includes all gains and losses recognised in the year.

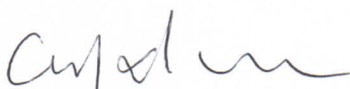
The notes on pages 14 to 24 form part of these financial statements.

The London Full Gospel Central Church

Balance Sheet
as at 31 December 2022

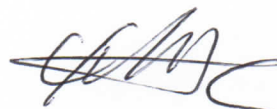
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	3,098,490	3,087,822
		<u>3,098,490</u>	<u>3,087,822</u>
Current assets			
Debtors	11	118,926	106,041
Cash at bank and in hand		321,705	282,367
		<u>440,631</u>	<u>388,408</u>
Creditors: amounts falling due within one year	12	(177,903)	(110,462)
Net current assets		<u>3,361,218</u>	<u>3,365,768</u>
Total assets less current liabilities		<u>3,361,218</u>	<u>3,365,768</u>
Creditors: amounts falling due after more than one year	13	-	(161,610)
Total net assets		<u><u>3,361,218</u></u>	<u><u>3,204,158</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	3,361,218	3,204,158
Total funds		<u><u>3,361,218</u></u>	<u><u>3,204,158</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Uk Joo Lee
(Trustee)

Date: 22/09/2023



Hyun Cheol Kim
(Trustee)

22/09/2023

The notes on pages 14 to 24 form part of these financial statements.

The London Full Gospel Central Church

**Statement of Cash Flows
for the year ended 31 December 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	17	184,926	199,517
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		-	12,501
Purchase of tangible fixed assets		(40,818)	(6,265)
Net cash (used in)/provided by investing activities		(40,818)	6,236
Cash flows from financing activities			
Repayments of bank loan		(104,770)	(104,597)
Net cash used in financing activities		(104,770)	(104,597)
Change in cash and cash equivalents in the year		39,338	101,156
Cash and cash equivalents at the beginning of the year		282,367	181,211
Cash and cash equivalents at the end of the year	18	321,705	282,367

The notes on pages 14 to 24 form part of these financial statements

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The London Full Gospel Central Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

**Notes to the Financial Statements
for the year ended 31 December 2022**

1. Accounting policies (continued)

1.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	2%	Reducing Balance
Freehold land	-		Not depreciated
Motor vehicles	-	20%	Reducing Balance
Office equipment	-	20%	Reducing Balance

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

1.8 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2022

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	796,347	796,347	729,493

3. Income from other trading activities

Income from fundraising events

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Purchase of building	912	912	970
Mission	28,057	28,057	19,886
	<u>28,969</u>	<u>28,969</u>	<u>20,856</u>

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other interest income	1,428	1,428	1,144

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2022

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Church expenditure	28,969	640,715	669,684	568,459

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Church expenditure	521,786	147,898	669,684	568,459

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	276,238	241,363
Services	18,761	11,904
Conferences and events	2,919	2,426
Choir	6,583	7,086
Praise	1,504	674
Sunday school	67,555	16,726
Youth	6,317	726
Relief	55,707	69,978
Missionary	82,143	35,167
Charges/fees	682	423
Administration expenses	2,647	2,078
New comers	730	465
Total 2022	521,786	389,016

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2022

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Depreciation	29,651	24,442
Education	420	4,342
Loss/(profit) on fixed asset disposal	499	(10,061)
Trip expenses	7,028	3,536
Light and heat	20,198	16,008
Admin/building maintenance	20,224	48,138
Interest	8,342	8,169
Insurance	4,883	5,898
Kitchenware	6,050	392
Repair and maintenance	20,559	56,133
Consumables	9,470	15,560
Legal and professional	20,574	6,886
	<u>147,898</u>	<u>179,443</u>

7. Auditors' remuneration

	2022 £	2021 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>6,200</u>	<u>5,150</u>

8. Staff costs

	2022 £	2021 £
Wages and salaries	248,733	217,225
Social security costs	20,663	18,018
Contribution to defined contribution pension schemes	6,842	6,120
	<u>276,238</u>	<u>241,363</u>

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2022

8. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	2022	2021
	No.	No.
Employees	10	8

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity are deemed to be the Trustees. See note 9 for details regarding Trustee remuneration.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

10. Tangible fixed assets

	Freehold property £	Motor vehicles £	Office equipment £	Total £
Cost				
At 1 January 2022	3,245,526	-	127,712	3,373,238
Additions	-	36,991	3,827	40,818
Disposals	-	-	(5,733)	(5,733)
At 31 December 2022	3,245,526	36,991	125,806	3,408,323
Depreciation				
At 1 January 2022	198,336	-	87,080	285,416
Charge for the year	14,508	7,398	7,745	29,651
On disposals	-	-	(5,234)	(5,234)
At 31 December 2022	212,844	7,398	89,591	309,833
Net book value				
At 31 December 2022	3,032,682	29,593	36,215	3,098,490
At 31 December 2021	3,047,190	-	40,632	3,087,822

The London Full Gospel Central Church

Notes to the Financial Statements
for the year ended 31 December 2022

11. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	104,629	92,840
Prepayments and accrued income	14,297	13,201
	<u>118,926</u>	<u>106,041</u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	161,610	96,428
Trade creditors	-	1,007
Accruals	16,293	13,027
	<u>177,903</u>	<u>110,462</u>

13. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	-	161,610
	<u>-</u>	<u>161,610</u>

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds	3,204,158	797,775	(640,715)	3,361,218
	<u>3,204,158</u>	<u>797,775</u>	<u>(640,715)</u>	<u>3,361,218</u>
Restricted funds				
New Building Fund	-	912	(912)	-
Missionary Fund	-	28,057	(28,057)	-
	<u>-</u>	<u>28,969</u>	<u>(28,969)</u>	<u>-</u>

The London Full Gospel Central Church

Notes to the Financial Statements
for the year ended 31 December 2022

14. Statement of funds (continued)

Total of funds	3,204,158	826,744	(669,684)	3,361,218
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Restricted monies were received in relation to the purchase of a new building and religious missionary donations.

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds	3,021,124	743,138	(560,104)	3,204,158
Restricted funds				
New Building Fund	-	912	(912)	-
Missionary Fund	-	28,057	(28,057)	-
	-	28,969	(28,969)	-
Total of funds	3,021,124	772,107	(589,073)	3,204,158

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
General funds	3,204,158	797,775	(640,715)	3,361,218
Restricted funds	-	28,969	(28,969)	-
	3,204,158	826,744	(669,684)	3,361,218

The London Full Gospel Central Church

Notes to the Financial Statements
for the year ended 31 December 2022

15. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General funds	3,021,124	743,138	(560,104)	3,204,158
Restricted funds	-	28,969	(28,969)	-
	<u>3,021,124</u>	<u>772,107</u>	<u>(589,073)</u>	<u>3,204,158</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,098,490	3,098,490
Current assets	440,631	440,631
Creditors due within one year	(177,903)	(177,903)
Total	<u>3,361,218</u>	<u>3,361,218</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,087,822	3,087,822
Current assets	388,408	388,408
Creditors due within one year	(110,462)	(110,462)
Creditors due in more than one year	(161,610)	(161,610)
Total	<u>3,204,158</u>	<u>3,204,158</u>

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2022

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	157,060	183,034
Adjustments for:		
Depreciation charges	29,651	24,442
Loss/(profit) on the disposal of fixed assets	499	(10,061)
Interest payable on bank loan	8,342	8,169
(Increase)/decrease in debtors	(12,885)	(10,266)
Increase in creditors	2,259	4,199
Net cash provided by operating activities	184,926	199,517

18. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	321,705	282,367

19. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	282,367	39,338	321,705
Debt due within 1 year	(96,428)	(65,182)	(161,610)
Debt due after 1 year	(161,610)	161,610	-
	24,329	135,766	160,095

20. Pension commitments

The entity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amount to £6,842 (2021: £6,120). Contributions totalling £Nil (2021: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

21. Related party transactions

No related party transactions occurred during the year (2021: None).

The London Full Gospel Central Church

**Notes to the Financial Statements
for the year ended 31 December 2022**

22. Controlling party

There is no overall controlling party as the Church is run by its members.

THE LONDON FULL GOSPEL CENTRAL CHURCH

England & Wales - Charity number 1031720

Accounts

Charity number: 1031720

The London Full Gospel Central Church

Trustees' Report and Financial Statements

for the year ended 31 December 2021

The London Full Gospel Central Church

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The London Full Gospel Central Church

Reference and Administrative Details of the Charity, its Trustees and Advisers for the year ended 31 December 2021

Trustees	Uk Joo Lee Hyun Cheol Kim Dong Il Ahan
Charity registered number	1031720
Principal office	37 West Barnes Lane Raynes Park London England SW20 0BL
Independent auditors	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
Bankers	NatWest Bank plc 22 King's Mall London W6 0QD

The London Full Gospel Central Church

Trustees' Report for the year ended 31 December 2021

The Trustees present their annual report together with the audited financial statements of The London Full Gospel Central Church ('the charity') for the year ended 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity 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).

Objectives and activities

a. Policies and objectives

The objective of the Trustees is the advancement of Christian Faith and the extension of the Kingdom of God. The Charity is dedicated to inspiring and motivating God's people to reach their full potential in and through our Lord Jesus Christ.

b. Activities undertaken to achieve objectives

The Church holds regular services and outside of the formal routine, the Charity undertakes numerous activities to attract and retain worshippers.

c. Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Achievements and performance

a. Review of activities and the continuous impact of COVID-19 pandemic

The COVID-19 pandemic has continued to impact on the Church's activities in a variety of ways and significantly altered members' church life and the ways members worship. The Church again closed its doors to all members on 20 December 2020 in accordance with the government guideline and re-opened its doors on 21 February 2021 as the government restrictions eased. The Church continued to carefully review and implement the plan for social distancing which resulted in worship services being held in the Church building and via Zoom and YouTube concurrently. However, other than worship services, many of the Church's activities were either cancelled or only held remotely via Zoom and YouTube.

New Year's Conference

Due to the continuous impact of the pandemic, the New Year's Conference was cancelled.

Leadership Training

This was held in conjunction with the Autumn Conference on 30 October 2021.

The main objectives for 2021 are the same as those for 2020, as set out below:

1. A Happy Church through love and service
2. A Worshipping Church with all our hear
3. A Training Church for raising Jesus' disciples
4. An Evangelising Church through the power of the Holy Spirit
5. A Transforming Church for the next generation through the Word

The London Full Gospel Central Church

Trustees' Report (continued) for the year ended 31 December 2021

Achievements and performance (continued)

Charitable Gift to St. George's Hospital and Kingston Hospital

On 28 February 2021, the Church made cash donations of £30,000 each to St. George's Hospital and Kingston Hospital (in total £60,000), to thank the hospital staff and the NHS generally for their service during the pandemic. Together with the cash donations, the Church also made a short video compiling thank you messages from members of the Church, dedicated to the hospital staff and the NHS.

Easter Conference in Geseke, Germany

The congregation usually spends 3 nights in Germany in advance of the Easter period during which all attendees fast and pray in unity for the revival of Europe but due to the COVID-19 pandemic, this conference was cancelled again, for a second year in a row.

New Church in Sutton

On 20 June 2021, the Church's international congregation led by Rev. Abraham Jung moved out of its Raynes Park building on West Barnes Road and moved to a new church in Rosehill, Sutton, South London. This church will become the third branch church in 2022, following in the footsteps of London Full Gospel Central Church and London Full Gospel Finchley Church.

Departmental Summer Conferences

From the infant / nursery group to the youth group (including members of the English service led by Pastor Abraham Nam Jung), each department had its own summer conference spread from the beginning of July to the end of August. Some of these conferences were held in person whereas some were held remotely via Zoom or YouTube.

Discipleship Training Programme Graduation Service

A select group of the congregation participated in a 25-week intensive discipleship training programme designed to provide the participants with the opportunity to follow Jesus Christ in a more focused way as true disciples of Jesus Christ. The programme consisted of prayer and worship sessions, lectures, various homework-type assignments, debrief sessions and assessments. On 5 September 2021, the participants attended the graduation service and were awarded certificates of completion of training.

Autumn Conference

Members of the congregation attended the Autumn Conference on 29 October 2021 until 31 October 2021. The main speaker was Reverend Jae Woo Jung, who leads the "Grace Garden" Church in Seoul, South Korea.

Donations

In light of the many hardships and challenges faced by the Christian community due to the COVID-19 pandemic, the Church made donations to various Christian organisations and churches in the UK.

Other notable activities included the following:

- 41st Anniversary Special Thanksgiving Service (3 March 2021)
- Easter Service (4 April 2021)
- Youth Group Holy Spirit Gospel Conference (7 April 2021)
- Graduation Service (7 August 2021)
- Pathfinder "Gil-Chaat-Sa" (11, 17 and 22 September 2021)
- Youth Group Vision Conference (23 October 2021)
- Thanksgiving Special Service (21 November 2021)
- Christmas Service (25 December 2021)
- New Year's Eve Service (31 December 2021)

The London Full Gospel Central Church

Trustees' Report (continued) for the year ended 31 December 2021

Achievements and performance (continued)

b. Investment policy and performance

The Charity retains funds in its bank account so that the funds are available to make the quarterly repayments to the bank in respect of the mortgage loan.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Throughout the COVID-19 pandemic, the Church continued its worship services online which ensured that there has been continuity of income for the Charity. For this reason they continue which focuses on spreading the gospel to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Charity currently has £3,204,158 (2020: £2,833,177) in its reserves. These funds can only be realised on disposal of the Charity's freehold property, which have a net book value of £3,047,190 (2020: £3,061,698) at the year end. Excluding the freehold property, the reserves are in surplus of £156,968 (2020: deficit of £228,521). It should be noted that even though the level of activities increased compared to 2020, it is still lower than the pre-pandemic level. As a result the expense level also remained stable and this has had a mitigating effect on the Charity's reserves. The Charity's reserves policy is that such funds are used towards servicing its mortgage loan repayments and from time to time, it uses the reserves in order to cover any shortfall in its operating expenses.

c. Principal risks and uncertainties

A principal risk to the future of the Charity would be the loss of congregation, which in turn would affect the income of the Charity. The congregation level has remained above the sufficient level for a number of years, and whilst some members of the congregation left the Church to return to Korea in 2021, this has continued to be the case in 2021 despite the effect of the COVID-19 pandemic. Therefore the Trustees do not believe that this is currently a risk to the Charity. Regular services (both online and offline) and numerous tasks undertaken by the Charity enable it to keep the required level of congregation.

Structure, governance and management

a. Constitution

The principal object of the Charity and the Governing Group is to provide for the spiritual needs of those wishing to worship at the Church. Please refer to the Deed of Trust dated 25th October 1992 (as amended from time to time) for the Church's fundamental principles which govern the entity

b. Methods of appointment or election of Trustees

The management of the Charity and the Group is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed dated 25 October 1992 as amended on 2 April 2011 (and as further amended from time to time).

c. Policies adopted for the induction and training of Trustees

All new Trustees are provided with relevant materials from the Charity Commission and also attend an instructive session on the Charity and its operations.

The London Full Gospel Central Church

Trustees' Report (continued) for the year ended 31 December 2021

Structure, governance and management (continued)

d. Pay policy for senior staff

The Church's principles are to pay our senior staff a fair salary which is realistic and proportionate to the demanding nature of each role and responsibility in line with our charitable objectives. From these principles we have defined our pay policy as follows:

- provide all staff with a salary at least in line with guidance from the Campaign for a Living Wage (currently £11.05 per hour in London);
- meet all national pay standards and provide all paid staff with a living wage; and
- the Board of Trustees decides on the salaries of the Church's senior staff and oversees proper administration of the Church's pay policy, evaluates and decides on any changes to senior staff pay.

e. Financial risk management

The Trustees have assessed the major risks to which the Charity and the Group, and are satisfied that systems and procedures are currently in place to mitigate such major risks.

Plans for future periods

The Charity intends to continue and build its congregation. Despite the set back the Church has experienced in 2020 and 2021, it continues to expand its congregation through proactively spreading the Gospel. The Church also intends to continue to dedicate its resources and efforts on its mission on European revival of Christianity.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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 London Full Gospel Central Church

**Trustees' Report (continued)
for the year ended 31 December 2021**

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:


- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.


Auditors

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on
and signed on their behalf by:

13. Oct. 2022


Uk Joo Lee
(Trustee)


Hyun Cheol Kim
(Trustee)

The London Full Gospel Central Church

Independent Auditors' Report to the Members of The London Full Gospel Central Church

Opinion

We have audited the financial statements of The London Full Gospel Central Church (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared 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) and in other respects the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The London Full Gospel Central Church

Independent Auditors' Report to the Members of The London Full Gospel Central Church (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The London Full Gospel Central Church

Independent Auditors' Report to the Members of The London Full Gospel Central Church (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including cash, payroll; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control

The London Full Gospel Central Church

Independent Auditors' Report to the Members of The London Full Gospel Central Church (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

London

Date: 13th October 2022

The London Full Gospel Central Church

Statement of financial activities for the year ended 31 December 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies:	2				
Tithe		-	470,074	470,074	437,606
Thanks		-	170,750	170,750	149,609
General		-	-	-	8,740
Gift aid		-	88,669	88,669	78,225
Other trading activities:	3				
Other trading activities		20,856	-	20,856	21,721
Investments	4	-	1,144	1,144	49
Total income		20,856	730,637	751,493	695,950
Expenditure on:					
Charitable activities	5	20,856	547,603	568,459	508,003
Total expenditure		20,856	547,603	568,459	508,003
Net movement in funds		-	183,034	183,034	187,947
Reconciliation of funds:					
Total funds brought forward		-	3,021,124	3,021,124	2,833,177
Net movement in funds		-	183,034	183,034	187,947
Total funds carried forward		-	3,204,158	3,204,158	3,021,124

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 13 to 22 form part of these financial statements.

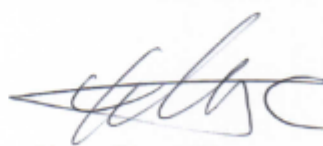
The London Full Gospel Central Church

Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	<u>3,087,822</u>	<u>3,108,439</u>
		3,087,822	3,108,439
Current assets			
Debtors	11	106,041	95,775
Cash at bank and in hand		<u>282,367</u>	<u>181,211</u>
		388,408	276,986
Creditors: amounts falling due within one year	12	<u>(110,462)</u>	<u>(106,263)</u>
Net current assets		277,946	170,723
Total assets less current liabilities		3,365,768	3,279,162
Creditors: amounts falling due after more than one year	13	<u>(161,610)</u>	<u>(258,038)</u>
Net assets excluding pension asset		3,204,158	3,021,124
Total net assets		3,204,158	3,021,124
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	<u>3,204,158</u>	<u>3,021,124</u>
Total funds		3,204,158	3,021,124

The financial statements were approved and authorised for issue by the Trustees on 13.Oct.2022 and signed on their behalf by:


Uk Joo Lee


Hyun Cheol Kim

The notes on pages 13 to 22 form part of these financial statements.

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The London Full Gospel Central Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

**Notes to the Financial Statements
for the year ended 31 December 2021**

1. Accounting policies (continued)

1.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	2%	Reducing Balance
Freehold land	-		Not depreciated
Motor vehicles	-	20%	Reducing Balance
Office equipment	-	20%	Reducing Balance

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

1.8 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2021

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	729,493	729,493	674,180

3. Income from other trading activities

Income from fundraising events

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Purchase of building	970	970	5,512
Mission	19,886	19,886	16,209
	20,856	20,856	21,721

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other interest income	1,144	1,144	49

The London Full Gospel Central Church

Notes to the Financial Statements
for the year ended 31 December 2021

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Church expenditure	20,856	547,603	568,459	508,003

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Church expenditure	389,016	179,443	568,459	508,003

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2021

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	241,363	227,682
Services	11,904	9,263
Conferences and events	2,426	1,802
Multimedia equipment	-	9,279
Choir	7,086	3,550
Praise	674	361
Sunday school	16,726	4,386
Youth	726	-
Relief	69,978	4,187
Missionary	35,167	57,605
Charges/fees	423	1,739
Administration expenses	2,078	3,375
New comers	465	329
Total 2021	389,016	323,558

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Depreciation	24,442	25,550
Education	4,342	2,554
Loss on fixed asset disposal	(10,061)	340
Trip expenses	3,536	5,085
Light and heat	16,008	27,599
Admin/building maintenance	48,138	12,856
Interest	8,169	12,054
Insurance	5,898	5,990
Kitchenware	392	2,900
Repair and maintenance	56,133	70,087
Consumables	15,560	11,993
Legal and professional	6,886	7,437
	179,443	184,445

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2021

7. Auditors' remuneration

	2021 £	2020 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>5,150</u>	<u>4,950</u>

8. Staff costs

	2021 £	2020 £
Wages and salaries	217,225	205,332
Social security costs	18,018	16,514
Contribution to defined contribution pension schemes	6,120	5,836
	<u>241,363</u>	<u>227,682</u>

The average number of persons employed by the charity during the year was as follows:

	2021 No.	2020 No.
Employees	<u>8</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

The London Full Gospel Central Church

Notes to the Financial Statements
for the year ended 31 December 2021

10. Tangible fixed assets

	Freehold property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 January 2021	3,245,526	34,000	122,446	3,401,972
Additions	-	-	6,265	6,265
Disposals	-	(34,000)	(999)	(34,999)
At 31 December 2021	<u>3,245,526</u>	<u>-</u>	<u>127,712</u>	<u>3,373,238</u>
Depreciation				
At 1 January 2021	183,828	31,664	78,041	293,533
Charge for the year	14,508	-	9,934	24,442
On disposals	-	(31,664)	(895)	(32,559)
At 31 December 2021	<u>198,336</u>	<u>-</u>	<u>87,080</u>	<u>285,416</u>
Net book value				
At 31 December 2021	<u>3,047,190</u>	<u>-</u>	<u>40,632</u>	<u>3,087,822</u>
At 31 December 2020	<u>3,061,698</u>	<u>2,336</u>	<u>44,405</u>	<u>3,108,439</u>

11. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	92,840	81,594
Prepayments and accrued income	13,201	14,181
	<u>106,041</u>	<u>95,775</u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	96,428	96,428
Trade creditors	1,007	-
Accruals and deferred income	13,027	9,835
	<u>110,462</u>	<u>106,263</u>

The London Full Gospel Central Church

Notes to the Financial Statements
for the year ended 31 December 2021

13. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	<u>161,610</u>	<u>258,038</u>

14. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>282,367</u>	<u>181,211</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds - all funds	<u>3,021,124</u>	<u>743,138</u>	<u>(560,104)</u>	<u>3,204,158</u>
Restricted funds				
Restricted Funds - all funds	<u>-</u>	<u>20,856</u>	<u>(20,856)</u>	<u>-</u>
Total of funds	<u>3,021,124</u>	<u>763,994</u>	<u>(580,960)</u>	<u>3,204,158</u>

The London Full Gospel Central Church

Notes to the Financial Statements
for the year ended 31 December 2021

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds - all funds	2,833,177	674,229	(486,282)	3,021,124
Restricted funds				
Purchase of new building	-	5,512	(5,512)	-
Missionary	-	16,209	(16,209)	-
	-	21,721	(21,721)	-
Total of funds	2,833,177	695,950	(508,003)	3,021,124

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General funds	3,021,124	743,138	(560,104)	3,204,158
Restricted funds	-	20,856	(20,856)	-
	3,021,124	763,994	(580,960)	3,204,158

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
General funds	2,833,177	674,229	(486,282)	3,021,124
Restricted funds	-	21,721	(21,721)	-
	2,833,177	695,950	(508,003)	3,021,124

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2021

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,087,822	3,087,822
Current assets	388,408	388,408
Creditors due within one year	(110,462)	(110,462)
Creditors due in more than one year	(161,610)	(161,610)
Total	3,204,158	3,204,158

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,108,439	3,108,439
Current assets	276,986	276,986
Creditors due within one year	(106,263)	(106,263)
Creditors due in more than one year	(258,038)	(258,038)
Total	3,021,124	3,021,124

18. Pension commitments

The entity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amount to £6,120 (2020: £5,836). Contributions totalling £Nil (2020: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

19. Related party transactions

No related party transactions occurred during the year.

20. Controlling party

There is no overall controlling party as the Church is run by its members.

THE LONDON FULL GOSPEL CENTRAL CHURCH

England & Wales - Charity number 1031720

Accounts

Charity number: 1031720

The London Full Gospel Central Church

Trustees' report and financial statements

for the year ended 31 December 2020

The London Full Gospel Central Church

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The London Full Gospel Central Church

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 December 2020

Trustees

Uk Joo Lee
Hyun Cheol Kim
Dong Il Ahan

Charity registered number

1031720

Principal office

37 West Barnes Lane
Raynes Park
London
England
SW20 0BL

Independent auditors

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Bankers

NatWest Bank plc
22 King's Mall
London
W6 0QD

The London Full Gospel Central Church

Trustees' report for the year ended 31 December 2020

The Trustees present their annual report together with the audited financial statements of The London Full Gospel Central Church ('the charity' and 'the group') for the year ended 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the Charity and the Group comply with the current statutory requirements, the requirements of the Charity and the Group's governing document 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).

Objectives and activities

a. Policies and objectives

The objective of the Trustees is the advancement of Christian Faith and the extension of the Kingdom of God.

The Charity is dedicated to inspiring and motivating God's people to reach their full potential in and through our Lord Jesus Christ.

b. Activities undertaken to achieve objectives

The Church holds regular services and outside of the formal routine, the Charity undertakes numerous activities to attract and retain worshippers.

c. Main activities undertaken to further the charity's purposes for the public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Achievements and performance

a. Review of activities and COVID-19 pandemic

The COVID-19 pandemic has had an unprecedented impact on the Church's activities in a variety of ways and significantly altered members' church life and the ways members worship. Many (if not all, during the initial months of first lockdown in March 2020) activities, including worship services, were either shifted to online platforms such as Zoom and YouTube or cancelled. The Church closed its doors to all members on 16 March 2020 in accordance with the government guideline and re-opened its doors from the beginning of July 2020 as the government restrictions eased. The Church carefully reviewed and implemented the plan for social distancing which resulted in worship services being held in the Church building and via Zoom and YouTube concurrently.

New Year's Conference

Members of the congregation attended the New Year's conference on 31 December 2019 and 1 January 2020.

Leadership Training

Following last year, we again held one single session on 26 January 2020 during which the Charity and the Group's five (5) main objectives for 2020 were introduced and discussed among the leaders and volunteers.

The main objectives for 2020 are as set out below:

1. A Happy Church through love and service
2. A Worshipping Church with all our heart
3. A Training Church for raising Jesus' disciples
4. An Evangelising Church through the power of the Holy Spirit
5. A Transforming Church for the next generation through the Word

The London Full Gospel Central Church

Trustees' report (continued) for the year ended 31 December 2020

Achievements and performance (continued)

Bible Reading

In January 2020, the congregation started to read through the entire bible for the whole year.

Easter Conference in Geseke, Germany

The congregation usually spends 3 nights in Germany in advance of the Easter period during which all attendees fast and pray in unity for the revival of Europe but due to the COVID-19 pandemic, this conference was cancelled.

External Remodelling and Internal Refurbishment

The external remodelling of the Church building and the kitchen refurbishment project which commenced last year were completed in February 2020.

Departmental Summer Conferences

From the infant / nursery group to the youth group (including members of the English service led by Pastor Abraham Nam Jung), each department had its own summer conference spread from the end of June to the end of August. These conferences were instrumental in some members of the congregation experiencing the works of Holy Spirit and receiving Jesus Christ as Lord personally.

Donations

In light of the many hardships and challenges face by the Christian community due to the COVID-19 pandemic, the Church made donations to various Christian organisations and churches in the UK. Other notable activities included the following:

- 40th Anniversary Special Thanksgiving Service (March 2020)
- Thanksgiving Special Service (November 2020)

b. Investment policy and performance

The Charity retains funds in its bank account so that the funds are available to make the quarterly repayments to the bank in respect of the loan.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Throughout the COVID-19 pandemic, the Church continued its worship services online which ensured that there has been continuity of income for the Charity. For this reason they continue to focus on spreading the gospel and therefore to adopt the going concern basis in preparing the financial statements.

The London Full Gospel Central Church

Trustees' report (continued) for the year ended 31 December 2020

b. Reserves policy

The charity currently has £3,021,124 (2019: £2,833,177) in its reserves. These funds can only be realised on disposal of the Charity's freehold properties, which have a net book value of £3,061,698 at the year end. Excluding the freehold property, the reserves are in deficit of £40,574 (2019: £243,029). It should be noted that as a result of the significant reduction of level of activities in 2020 due to the COVID-19 pandemic, expense level also decreased significantly and this has had a mitigating effect on the Charity's reserves. The Charity's reserves policy is that such funds are used towards servicing its mortgage loan repayments and from time to time, it uses the reserves in order to cover any shortfall in its operating expenses.

c. Principal risks and uncertainties

A principal risk to the future of the Charity would be the loss of congregation, which in turn would affect the income of the Charity. The congregation level has remained above the sufficient level for a number of years, and whilst some members of the congregation left the Church to return to Korea in 2020, this has continued to be the case in 2020 despite the effect of the COVID-19 pandemic. Therefore the Trustees do not believe that this is currently a risk to the Charity. Regular services (both online and offline) and numerous tasks undertaken by the Charity enable it to keep the required level of congregation.

Structure, governance and management

a. Constitution

The London Full Gospel Central Church is a registered charity (1031720). The principal object of the Charity and the Governing Group is to provide for the spiritual needs of those wishing to worship at the Church. Please refer to the Deed of Trust dated 25th October 1992 for the Church's fundamental principles which govern the entity. It is currently intended that the Deed of Trust will be amended in due course with a view to making it more user-friendly and bringing the terms of the Deed of Trust in line with the standard deeds of trust adopted by other Christian charitable organisations.

b. Methods of appointment or election of Trustees

The management of the Charity and the Group is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed dated 25 October 1992 as amended on 2 April 2011.

c. Policies adopted for the induction and training of Trustees

All new Trustees are provided with relevant materials from the Charity Commission and also attend an instructive session on the Charity and its operations.

d. Pay policy for senior staff

The Church's principles are to pay our senior staff a fair salary which is realistic and proportionate to the demanding nature of each role and responsibility in line with our charitable objectives. From these principles we have defined our pay policy as follows:

- provide all staff with a salary at least in line with guidance from the Campaign for a Living Wage (currently £10.85 per hour in London);
- meet all national pay standards and provide all paid staff with a living wage; and
- the Board of Trustees decides on the salaries of the Church's senior staff and oversees proper administration of the Church's pay policy, evaluates and decides on any changes to senior staff pay.

e. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems and procedures are currently in place to mitigate such major risks.

The London Full Gospel Central Church

Trustees' report (continued) for the year ended 31 December 2020

Structure, governance and management (continued)

f. General Data Protection Regulation ("GDPR")

In May 2018, new European Union legislation came into effect which seeks to update and harmonise data protection practices. The Trustees has worked with and are continuing to work with its internal counsel to ensure compliance with the GDPR regime.

Future developments

The Charity intends to continue and build its congregation. Despite the set back the Church has experienced in 2020, it continues to expand its congregation through proactively spreading the Gospel. The Church also intends to continue to dedicate its resources and efforts on its mission on European revival of Christianity.

Statement of Trustees' responsibilities

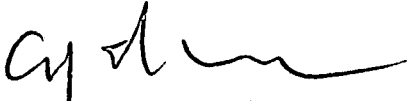
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

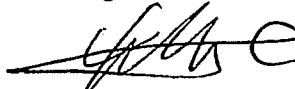
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees on
and signed on their behalf by:


Uk Joo Lee
Trustee


Hyun Cheol Kim
Trustee

The London Full Gospel Central Church

Independent auditors' report to the Members of The London Full Gospel Central Church

Opinion

We have audited the financial statements of The London Full Gospel Central Church (the 'charity') for the year ended 31 December 2020 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The London Full Gospel Central Church

Independent auditors' report to the Members of The London Full Gospel Central Church (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The London Full Gospel Central Church

Independent auditors' report to the Members of The London Full Gospel Central Church (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of properties. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including cash and payroll; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing correspondence with relevant tax and regulatory authorities; and

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.

Independent auditors' report to the Members of The London Full Gospel Central Church (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor

Date: 29 September 2021

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The London Full Gospel Central Church

**Statement of financial activities
for the year ended 31 December 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies:	2				
Tithe		437,606	-	437,606	477,957
Thanks		149,609	-	149,609	97,319
General		8,740	-	8,740	62,497
Gift aid		78,225	-	78,225	132,776
Other trading activities:	3				
Other trading activities		-	21,721	21,721	29,641
Investments:	4				
Other investments		49	-	49	181
		674,229	21,721	695,950	800,371
Total income					
Expenditure on:					
Charitable activities	5	486,282	21,721	508,003	622,426
		486,282	21,721	508,003	622,426
Total expenditure					
		187,947	-	187,947	177,945
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		2,833,177	-	2,833,177	2,655,232
Net movement in funds		187,947	-	187,947	177,945
		3,021,124	-	3,021,124	2,833,177
Total funds carried forward					

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 12 to 22 form part of these financial statements.

The London Full Gospel Central Church

Balance sheet
as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	3,108,439	3,122,146
		<u>3,108,439</u>	<u>3,122,146</u>
Current assets			
Debtors	11	95,775	14,331
Cash at bank and in hand		181,211	161,654
		<u>276,986</u>	<u>175,985</u>
Creditors: amounts falling due within one year	12	(106,263)	(110,488)
Net current assets		<u>170,723</u>	<u>65,497</u>
Total assets less current liabilities		<u>3,279,162</u>	<u>3,187,643</u>
Creditors: amounts falling due after more than one year	13	(258,038)	(354,466)
Total net assets		<u><u>3,021,124</u></u>	<u><u>2,833,177</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	3,021,124	2,833,177
Total funds		<u><u>3,021,124</u></u>	<u><u>2,833,177</u></u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:


Uk Joo Lee


Hyun Cheol Kim

The notes on pages 12 to 22 form part of these financial statements.

The London Full Gospel Central Church

Notes to the financial statements for the year ended 31 December 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The London Full Gospel Central Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Notes to the financial statements
for the year ended 31 December 2020

1. Accounting policies (continued)

1.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	- 2% Reducing balance
Freehold land	- 0% - not depreciated
Motor vehicles	- 20% Reducing Balance
Office equipment	- 20% Reducing Balance

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

1.8 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The London Full Gospel Central Church

Notes to the financial statements for the year ended 31 December 2020

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	674,180	674,180	770,549

3. Income from other trading activities

Income from fundraising events

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Purchase Building	5,512	5,512	4,865
Mission	16,209	16,209	24,776
	21,721	21,721	29,641

The London Full Gospel Central Church

**Notes to the financial statements
for the year ended 31 December 2020**

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest on Liquidity account	49	49	181
	<u>49</u>	<u>49</u>	<u>181</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Church expenditure	486,282	21,721	508,003	622,426
	<u>486,282</u>	<u>21,721</u>	<u>508,003</u>	<u>622,426</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Church expenditure	323,558	184,445	508,003	622,426
	<u>323,558</u>	<u>184,445</u>	<u>508,003</u>	<u>622,426</u>

Analysis of direct costs

The London Full Gospel Central Church

**Notes to the financial statements
for the year ended 31 December 2020**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Total funds 2020 £	Total funds 2019 £
Staff costs	227,682	236,117
Services	9,263	28,272
Conference and event	1,802	34,043
Multimedia equipment	9,279	13,824
Choir	3,550	4,966
Praise	361	2,474
Sunday school	4,386	45,509
Youth	-	6,370
Relief	4,187	2,900
Missionary	57,605	27,502
Charges/fees	1,739	4,040
Administration expenses	3,375	2,025
New comers	329	368
	323,558	408,410

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Depreciation	25,550	26,743
Education	2,554	7,127
Loss on fixed asset disposal	340	4,242
Trip expenses	5,085	11,424
Light and heat	27,599	21,799
Admin/building maintenance	12,856	8,658
Interest	12,054	18,906
Insurance	5,990	5,986
Kitchenware	2,900	6,138
Repair and maintenance	70,087	75,548
Consumables	11,993	19,613
Legal and professional	7,437	7,832
	184,445	214,016

The London Full Gospel Central Church

**Notes to the financial statements
for the year ended 31 December 2020**

7. Governance costs

	2020 £	2019 £
Auditor's remuneration	4,912	6,352
Fees payable to the charity's auditor in respect of: Auditor's non audit costs	435	435
	<u> </u>	<u> </u>

8. Staff costs

	2020 £	2019 £
Wages and salaries	205,332	212,763
Social security costs	16,514	18,316
Contribution to defined contribution pension schemes	5,836	5,038
	<u>227,682</u>	<u>236,117</u>

The average number of persons employed by the charity during the year was as follows:

	2020 No.	2019 No.
Employees	<u>8</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

10. Tangible fixed assets

	Freehold property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 January 2020	3,245,526	34,000	113,175	3,392,701
Additions	-	-	12,183	12,183
Disposals	-	-	(2,912)	(2,912)
At 31 December 2020	<u>3,245,526</u>	<u>34,000</u>	<u>122,446</u>	<u>3,401,972</u>

The London Full Gospel Central Church

**Notes to the financial statements
for the year ended 31 December 2020**

10. Tangible fixed assets (continued)

	Freehold property £	Motor vehicles £	Office equipment £	Total £
Depreciation				
At 1 January 2020	169,320	31,080	70,155	270,555
Charge for the year	14,508	584	10,458	25,550
On disposals	-	-	(2,572)	(2,572)
At 31 December 2020	<u>183,828</u>	<u>31,664</u>	<u>78,041</u>	<u>293,533</u>
Net book value				
At 31 December 2020	<u>3,061,698</u>	<u>2,336</u>	<u>44,405</u>	<u>3,108,439</u>
At 31 December 2019	<u>3,076,206</u>	<u>2,920</u>	<u>43,020</u>	<u>3,122,146</u>

Included in freehold property is land with a cost of £969,933 (2019:£969,933) which is not depreciated.

The difference between the market value and carrying value of land and buildings, shown as freehold property, is estimated as £1,871,912 (2019: £ 1,484,195).

No depreciation has been charged on two of the properties. This is because the residual value of the properties is in excess of their cost.

11. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	81,594	8,618
Prepayments and accrued income	14,181	5,713
	<u>95,775</u>	<u>14,331</u>

The London Full Gospel Central Church

**Notes to the financial statements
for the year ended 31 December 2020**

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	96,428	96,428
Accruals and deferred income	9,835	14,060
	<u>106,263</u>	<u>110,488</u>

13. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	<u>258,038</u>	<u>354,466</u>

14. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>181,211</u>	<u>161,654</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

The London Full Gospel Central Church

Notes to the financial statements
for the year ended 31 December 2020

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds - all funds	2,833,177	674,229	(486,282)	3,021,124
Restricted funds				
Purchase of new building	-	5,512	(5,512)	-
Missionary	-	16,209	(16,209)	-
	-	21,721	(21,721)	-
Total of funds	2,833,177	695,950	(508,003)	3,021,124

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Unrestricted funds				
General Funds - all funds	2,650,657	770,730	(588,210)	2,833,177
Restricted funds				
Purchase of new building	4,575	4,865	(9,440)	-
Missionary	-	24,776	(24,776)	-
	4,575	29,641	(34,216)	-
Total of funds	2,655,232	29,641	(622,426)	2,833,177

Notes to the financial statements
for the year ended 31 December 2020

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
General funds	2,833,177	674,229	(486,282)	3,021,124
Restricted funds	-	21,721	(21,721)	-
	<u>2,833,177</u>	<u>695,950</u>	<u>(508,003)</u>	<u>3,021,124</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
General funds	2,650,657	770,730	(588,210)	2,833,177
Restricted funds	4,575	29,641	(34,216)	-
	<u>2,655,232</u>	<u>800,371</u>	<u>(622,426)</u>	<u>2,833,177</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,108,439	3,108,439
Current assets	276,986	276,986
Creditors due within one year	(106,263)	(106,263)
Creditors due in more than one year	(258,038)	(258,038)
Total	<u>3,021,124</u>	<u>3,021,124</u>

The London Full Gospel Central Church

Notes to the financial statements for the year ended 31 December 2020

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	3,122,146	3,122,146
Current assets	175,985	175,985
Creditors due within one year	(110,488)	(110,488)
Creditors due in more than one year	(354,466)	(354,466)
Total	<u>2,833,177</u>	<u>2,833,177</u>

18. Pension commitments

The entity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amount to £5,836 (2019:£5,038). Contributions totalling £nil (2019:£2,703) were payable to the fund at the balance sheet date and are included in creditors.

19. Related party transactions

No related party transactions occurred during the year.

20. Controlling party

There is no overall controlling party as the Church is run by its members.