

FULLWORD CHURH
(FOR THE NATIONS)

FINANCIAL STATEMENTS
31ST DECEMBER 2020

Charity Number-1093603

FULLWORD CHURCH (FOR THE NATIONS)

Trustees

Ms Tracey Francis	-	Chair
Mr Philip Osho	-	Secretary
Mr Femi Sholagbade	-	Treasurer
Mr Fredrick Ayeyemi	-	Trustee

Minister in Charge

Pastor Olalekan and Pastor (Mrs) JoyceAkinleye

Charity number

1093603

Registered address

269a Barking Road
Plaistow
London
E13 6AQ

Accountants

Abica Phil & Co
Financial Accountants
1 Cotleigh Road
West Hampstead
London
NW6 2NL

Bankers

Barclays Bank Plc

**FULLWORD CHURCH
(FOR THE NATIONS)**

**FINANCIAL STATEMENTS
YEAR ENDED 31st December 2020**

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FULLWORD CHURCH (FOR THE NATIONS)

TRUSTEES ANNUAL REPORT YEAR ENDED 31st December 2020

The trustees present their report and accounts for the period ended 31st December 2020 as below:

Principal activities

The Fullword Church (For the Nations) is an independent and interdenominational Bible Church with Pastor Olalekan Akinleye as the presiding Pastor.

The charity's principal activity during the year continued to be faith activities, education, training, and help for children, young people, marriages and the elderly.

Review of the current year

The year 2020 was a good year for the Church though heavily disrupted by the Covid-19 pandemic. Millions died all over the world but the Lord was gracious to us in Fullword Church – we lost none. The Church went online in executing her ministry towards members and families in the Church. This left the Church members far apart for the major part of 2020. Very few members and leaders backslided while some new members joined.

We are grateful to God for all the resources. He gave us as a Church, well treasured are our faithful volunteers and committed members. Our pastoral team remains strong to the glory of God.

The Coming Year:

The Church's strategic focus for 2020 is to really shake off the impact of the pandemic and rebuild the Church.

We will strive to review and refine our ministry's activities so as to remain a sound Bible Church that we are known for.

Year 2021 is to be people focused and effort will be made to upgrade the main Church Auditorium in Barking Road.

FULLWORD CHURCH (FOR THE NATIONS)

TRUSTEES ANNUAL REPORT *(continued)* YEAR ENDED 31st December 2020

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law requires the trustees to prepare financial statements in accordance with the United Kingdom, General Accepted Accounting Practice (United Kingdom Accounting Standard and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993, The Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed.

The trustees 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 trustees who served during the year were as follows:

Ms Tracey Francis	Chair
Mr Philip Osho	Secretary
Mr Femi Sholagbade	Treasurer
Mr Fredrick Ayeyemi	Trustees

This report was approved by the board on 09th June 2021.



Tracy Francis (Ms)
Chairperson



Femi Sholagbade (Mr)
Treasurer

FULLWORD CHURCH (FOR THE NATIONS)

INDEPENDENT EXAMINER'S REPORT YEAR ENDED 31st December 2020

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43 of the Act);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7) (b) of the Act); and
- to state whether particular matters have come to my attention.

BASIS OF THE INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

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

(1) which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 41 of the 1993 Act); and
- accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or

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



P. K. Mensan FFA, FCCA, MBA, 09th June 2020
Fellow of the Institute of Financial Accountants

ABICA PHIL & CO
1 Cotleigh Road
West Hampstead
London NW6 2NL

FULLWORD CHURCH (FOR THE NATIONS)

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31st December 2020

		Total Funds		
		2020		2019
	Note	Unrestricted	Restricted	
INCOMING RESOURCES				
Incoming resources from generated funds				
Voluntary income: donations	2	90,744	0	90,744
Investment Income	3	0	0	0
Other Income	4	20,418	0	20,418
Total Incoming Resources		111,162	0	111,162
RESOURCES EXPENDED				
Cost of generating funds:				
Charitable expenditure	5	10,746	0	10,746
Governance Costs	6	127,541	0	127,541
TOTAL RESOURCES EXPENDED		138,287	0	138,287
Net Incoming(Outgoing) Resources		-27,125	0	- 27,125
Net Movement In Funds	7	-27,125	0	-27,125
Balance at 1 st January		647,251	0	647,251
Balances at 31 st December		620,126	0	620,126

All movements are in Unrestricted Funds
The notes on page 8 to 13 form part of these financial statements.

FULLWORD CHURCH (FOR THE NATIONS)

BALANCE SHEET YEAR ENDED 31st December 2020

		2020	2019
		£	£
	Note		
FIXED ASSETS			
Tangible assets	9	1,076,439	1,106,525
CURRENT ASSETS			
Cash at bank in hand	10	<u>18,875</u>	<u>0</u>
		18,8750	
CREDITORS: Amounts falling due within one year	11	<u>(28,920)</u>	
NET CURRENT ASSETS		<u>(10,045)</u>	<u>(37,359)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,066,394	1,069,167
CREDITORS: Amounts falling due 12 after one year		<u>446,268</u>	421,916
NET ASSETS		<u>620,126</u>	<u>647,251</u>
TOTAL FUNDS		<u>620,126</u>	<u>647,251</u>

These financial statements were approved by the board of Trustees on 09th June 2021.



Tracy Francis (Ms)
Chairperson



Femi Sholagbade (Mr)
Treasurer

The notes on page 8 to 13 form part of these financial statements.

FULLWORD CHURCH (FOR THE NATIONS)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st December 2020

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in December 2005 and applicable accounting policies adopted in the preparation of the financial statements as follows:

Incoming Resources

Income from tithes and offerings is included in incoming resources when these are receivable. Investment income consists of net interest received during the year and accounted for as unrestricted.

Resources expended

Resources expended are included in the Statement of Financial Activities on accrual basis, inclusive of VAT which cannot be recovered. Certain expenditure is attributable to specific activities and has been in those cost categories.

Depreciation

Depreciation is calculated so as to write off the cost of an asset on a straight line basis over the useful economic life of the asset concerned. The principal rates used for this purpose which are consistent with those of past years as follows:

Freehold property	2%	straight line
Leasehold Improvements	20%	straight line
Fixtures and Fittings	33.3%	straight line
Church Equipment	25%	straight line
Motor Vehicle	50%	straight line

2. VOLUNTARY INCOME: DONATIONS

Total Funds

	2020	2019
	£	£
Tithes & Offerings	81,106	83,163
Gift aid	0	0
Pledges	0	0
Donation	<u>2,638</u>	<u>8,801</u>
	<u>90,744</u>	<u>91,964</u>

FULLWORD CHURCH (FOR THE NATIONS)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st December 2020

	2020	2019
	£	£
3. INVESTMENT INCOME		
Bank interest received	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

	2020	2019
	£	£
4. OTHER INCOME		
HMRC Grants	<u>20,418</u>	<u>0</u>
	<u>20,418</u>	<u>0</u>

5. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

Total Funds

	2020	2019
	£	£
Provision of charitable services:		
Welfare	0	0
Outreach Expenses	0	0
Donation	1,100	100
Transportation Costs	9,646	6,417
Books	0	0
Honorarium	<u>0</u>	<u>0</u>
	<u>10,746</u>	<u>6,517</u>

6. GOVERNANCE COSTS:

	2020	2019
	£	£
Wages	58,427	51,160
Pension	4,540	2,590
Accountancy	500	500
Rents and Rates	568	1,162
Light and Heat	3,338	3,701
Telephone	0	0
Printing, Postage & Stationeries	258	3,307
Insurance	3,490	3,441
Repairs and Renewals	4,194	1,121

No Salaries or benefits have been paid to trustees, including the members of the various departments during the year.

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NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st December 2020

Bank Charges & Interest	780	1,041
General Expenses	4,594	753
Software costs	181	86
Training	0	0
Licences, Fines and Fees	6,356	2,616
Mortgage Interest	10,228	10,495
Depreciation	<u>30,087</u>	<u>29,421</u>
	<u>127,541</u>	<u>111,394</u>

7. NET MOVEMENT IN FUNDS

The net movement in funds for the year is stated after charging depreciation on tangible fixed assets:

	2020	2019
	£	£
Depreciation	<u>30,087</u>	<u>29,421</u>

8. FUNDS	2020		2020	2019
	Unrestricted	Restricted	Total	Total
	£	£	£	£
At 1 st January	460,301	186,950	647,251	674,589
Surplus / (Deficit) for the year	(27,125)	0	(27,125)	(27,338)
At 31 st December	433,176	186,950	620,126	647,251

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.
Restricted funds are funds which have been given for particular purposes and projects.

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**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st December 2020**

9. TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Improve. £	Fixtures & Fittings £	Church Equip. £	Motor Vehicle £	Total
COST:						
At 1 st January 20	1,445,877	0	73,359	71,596	40,278	1,631,110
Additions	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
At 31st December 20	<u>1,445,877</u>	<u>0</u>	<u>73,359</u>	<u>71,596</u>	<u>40,278</u>	<u>1,631,110</u>

DEPRECIATION

At 1 st January 20	340,521	0	72,676	71,110	40,278	524,585
Charge for the year	28,917	0	683	486	0	30,086
Disposals	0	0	0	0	0	0
At 31st December 20	<u>369,438</u>	<u>0</u>	<u>73,359</u>	<u>71,596</u>	<u>40,278</u>	<u>554,671</u>

NET BOOK VALUE

At 31st December 20	1,076,439	0	0	0	0	1,076,439
At 31 st December 19	1,105,356	0	683	486	0	1,106,525

10. BANK & CASH

	2020	2019
	£	£
Deposit/Savings Account	0	0
Cash at Bank	<u>18,875</u>	<u>0</u>
	<u>18,875</u>	<u>0</u>

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NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st December 2020

11. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Overdraft	0	8,439
Accruals	500	500
Chattam Developer	<u>28,420</u>	<u>28,420</u>
	<u><u>28,920</u></u>	<u><u>37,359</u></u>

12. CREDITORS: Amounts falling due after one year

	2020	2019
	£	£
Mortgage Loans	424,268	421,916
Bounce Back Loan	<u>22,000</u>	<u>0</u>
	<u><u>446,268</u></u>	<u><u>421,916</u></u>

13. TAXATION

As a charity, there is exemption from taxation on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14. RELATED PARTY TRANSACTIONS

No payments were made to trustees or any other persons connected with them during this financial period in their capacity as trustees. No material transaction took place between the Charity and a trustee or any person connected with them.