

FULLWORD CHURH
(FOR THE NATIONS)

FINANCIAL STATEMENTS
31ST DECEMBER 2021

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 2021**

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FULLWORD CHURCH (FOR THE NATIONS)

TRUSTEES ANNUAL REPORT YEAR ENDED 31st December 2021

The trustees present their report and accounts for the period ended 31st December 2021 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 2021 was a good year for the Church though heavily disrupted by the Covid-19 pandemic. The Church took steps early in the year to return to Church on-site worship, however it is quite disappointing that a couple of our brethren lost their fervency hence could not return.

We had, at least 90% of our members back.

The Chairperson of the board of Trustees, Ms Tracey Francis, will be resigning at the end of this financial year from the Board after many years excellent service to the Church.

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 remain strong to the glory of God.

The Coming Year:

The Church's strategic focus for 2022 is to grow the Church spiritually and numerically. We will continue to review and refine our ministry's activities so as to remain a sound Bible Church that we are known for.

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TRUSTEES ANNUAL REPORT *(continued)* YEAR ENDED 31st December 2021

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 27th June 2022.



Tracey Francis (Ms)
Chairperson



Femi Sholagbade (Mr)
Treasurer

FULLWORD CHURCH (FOR THE NATIONS)

INDEPENDENT EXAMINER'S REPORT YEAR ENDED 31st December 2021

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, 27th June 2022
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 2021

		Total Funds		
		2021		2020
	Note	Unrestricted	Restricted	
INCOMING RESOURCES				
Incoming resources from generated funds				
Voluntary income: donations	2	89,295	0	89,295
Investment Income	3	0	0	0
Other Income	4	35,044	0	35,044
Total Incoming Resources		124,339	0	124,339
RESOURCES EXPENDED				
Cost of generating funds:				
Charitable expenditure	5	7,045	0	7,045
Governance Costs	6	131,556	0	131,556
TOTAL RESOURCES EXPENDED		138,601	0	138,601
Net Incoming(Outgoing) Resources		-14,262	0-	14,262
Net Movement In Funds	7	-14,262	0	-14,262
Balance at 1 st January		620,126	0	620,126
Balances at 31 st December		605,864	0	605,864

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 2021

		2021	2020
		£	£
	Note		
FIXED ASSETS			
Tangible assets	9	1,052,706	1,076,439
CURRENT ASSETS			
Cash at bank in hand	10	<u>3,077</u>	
		3,077	
CREDITORS: Amounts falling due within one year	11	<u>(28,920)</u>	
NET CURRENT ASSETS		<u>(25,843)</u>	(10,045)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,026,863	1,066,394
 CREDITORS: Amounts falling due 12 after one year		 <u>420,999</u>	 <u>446,268</u>
NET ASSETS		<u>605,864</u>	<u>620,126</u>
 TOTAL FUNDS		 <u>605,864</u>	 <u>620,126</u>

These financial statements were approved by the board of Trustees on 27th June 2022.



Tracey 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 2021

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

	2021	2020
	£	£
Tithes & Offerings	78,921	81,106
Gift aid	0	0
Pledges	0	0
Donation	<u>10,374</u>	<u>9,638</u>
	<u>89,295</u>	<u>90,744</u>

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NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st December 2021

	2021	2020
	£	£
3. INVESTMENT INCOME		
Bank interest received	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

	2021	2020
	£	£
4. OTHER INCOME		
Rent	10,480	0
HMRC Grants	<u>24,564</u>	<u>20,418</u>
	<u>35,044</u>	<u>20,418</u>

5. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	2021	Total Funds 2020
	£	£
Provision of charitable services:		
Welfare	0	0
Outreach Expenses	0	0
Donation	765	1,100
Transportation Costs	6,280	9,646
Books	0	0
Honorarium	<u>0</u>	<u>0</u>
	<u>7,045</u>	<u>10,746</u>

6. GOVERNANCE COSTS:

	2021	2020
	£	£
Wages	59,403	58,427
Pension	4,400	4,540
Accountancy	500	500
Rents and Rates	730	568
Light and Heat	2,342	3,338
Printing, Postage & Stationeries	934	258
Insurance	3,512	3,490
Repairs and Renewals	5,454	4,194

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 2021

Bank Charges & Interest	437	780
General Expenses	4,504	4,594
Software costs	101	181
Training	0	0
Licences, Fines and Fees	6,214	6,356
Mortgage Interest	11,803	10,228
Depreciation	<u>31,220</u>	<u>30,087</u>
	<u>131,556</u>	<u>127,541</u>

7. NET MOVEMENT IN FUNDS

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

	2021	2020
	£	£
Depreciation	<u>31,220</u>	<u>30,087</u>

8. FUNDS	2021		2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
At 1 st January	433,176	186,950	620,126	647,251
Surplus / (Deficit) for the year	(14,262)	0	(14,262)	(27,125)
At 31 st December	418,914	186,950	605,864	620,126

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 2021

9. TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Improve. £	Fixtures & Fittings £	Church Equip. £	Motor Vehicle £	Total
COST:						
At 1 st January 21	1,445,877	0	73,359	71,596	40,278	1,631,110
Additions	0	0	5,188	2,299	0	7,487
Disposals	0	0	0	0	0	0
At 31st Dec. 21	<u>1,445,877</u>	<u>0</u>	<u>78,547</u>	<u>73,865</u>	<u>40,278</u>	<u>1,638,597</u>
DEPRECIATION						
At 1 st January 21	369,438	0	73,359	71,596	40,278	554,671
Charge for the year	28,917	0	1,728	575	0	31,220
Disposals	0	0	0	0	0	0
At 31st Dec. 21	<u>398,356</u>	<u>0</u>	<u>75,085</u>	<u>72,171</u>	<u>40,278</u>	<u>585,891</u>
NET BOOK VALUE						
At 31st Dec. 21	1,047,521	0	3,460	1,724	0	1,052,706
At 31 st Dec 20	1,076,439	0	0	0	0	1,076,439

10. BANK & CASH

	2021 £	2020 £
Deposit/Savings Account	0	0
Cash at Bank	<u>3,077</u>	<u>18,875</u>
	<u>3,077</u>	<u>18,875</u>

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NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st December 2021

11. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Overdraft	0	0
Accruals	500	500
Chattam Developer	<u>28,420</u>	<u>28,420</u>
	<u><u>28,920</u></u>	<u><u>28,920</u></u>

12. CREDITORS: Amounts falling due after one year

	2021	2020
	£	£
Mortgage Loans	400,645	424,268
Bounce Back Loan	<u>20,354</u>	<u>22,000</u>
	<u><u>420,999</u></u>	<u><u>446,268</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.