

FULLWORD CHURH
(FOR THE NATIONS)

FINANCIAL STATEMENTS
31ST DECEMBER 2023

Charity Number-1093603

**FULLWORD CHURCH
(FOR THE NATIONS)**

Trustees

Mr Martin Sholagbade	-	Chair
Mr Philip Osho	-	Secretary
Mr Fredrick Ayeyemi	-	Member

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

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**FINANCIAL STATEMENTS
YEAR ENDED 31st December 2023**

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FULLWORD CHURCH (FOR THE NATIONS)

TRUSTEES ANNUAL REPORT YEAR ENDED 31st December 2023

The trustees present their report and accounts for the period ended 31st December 2023 as below:

Principal activities

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

The charity's principal activities during the year continued to be faith activities, education, Training, help for children, young people, marriages, and the senior citizens.

Review of the current year

We have many reasons to thank the Lord for the year 2023. The Church grew in word, faith and in many other ways. Attendance at the Church's main worship service on Sundays were well attended and on the growth path. Mid-week service attendance still struggled as most of our members were affected by the nature of their jobs. About 15% of members attended the mid-week service. Our income fell marginally from £153k in 2022 to £151k this year. Total expenditure grew from £120k to £130k. Overall the Church remains a healthy going concern Charity with aspiration for growth and expansion. All our functional departments were active and quite supportive of the ministry's work. Our volunteers performed beyond expectation.

New Members joined the Church during the year and about 2 families left the Church as a result of moving house. Bro Martin Sholagbade was appointed the Chair of the Board of Trustees during the year from the Board after many years of 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 teams remain strong to the glory of God.

The Coming Year:

The year 2024 is promising with present waves of revival the Church is enjoying. We hope to review and resourced our operational units with our eyes firm on keeping the Church vibrant and growing. We hope to recruit a Music Director this to strengthen our Worship Team thus positioning them as a first class team. We hope to witness a successful 2024 in ministry and see our members flourish like the Palm Tree.

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**TRUSTEES ANNUAL REPORT (*continued*)
YEAR ENDED 31st December 2023**

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:

Mr Martin Sholagbade	Chair
Mr Philip Osho	Secretary
Mr Fredrick Ayeyemi	Member

This report was approved by the board on 24th May 2024.



Martin Sholagbade (Mr)
Chairman



Philip Osho (Mr)
Secretary

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**INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31st December 2023**

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, 24th May 2024
Fellow of the Institute of Financial Accountants

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

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STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31st December 2023

		Total Funds			
		2023		2022	
	Note				
		Unrestricted	Restricted	TOTAL	TOTAL
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income: donations	2	122,400	0	122,400	126,869
Investment Income	3	0	0	0	0
Other Income	4	28,311	0	28,311	26,100
Total Incoming Resources		<u>150,710</u>	<u>0</u>	<u>150,710</u>	<u>152,969</u>
RESOURCES EXPENDED					
Cost of generating funds:					
Charitable expenditure	5	94,420	0	94,420	91,990
Governance Costs	6	35,105	0	35,105	27,970
TOTAL RESOURCES EXPENDED		<u>129,525</u>	<u>0</u>	<u>129,525</u>	<u>119,960</u>
Net Incoming(Outgoing) Resources		<u>21,186</u>	<u>0</u>	<u>21,186</u>	<u>33,009</u>
Net Movement In Funds	7	21,186	0	21,186	33,009
Balance at 1 st January		638,873	0	638,873	605,864
Balances at 31st December		<u>660,059</u>	<u>0</u>	<u>660,059</u>	<u>638,873</u>

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

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**BALANCE SHEET
YEAR ENDED 31st December 2023**

		2023	2022
		£	£
	Note		
FIXED ASSETS			
Tangible assets	9	1,059,366	1,059,710
CURRENT ASSETS			
Cash at bank in hand	10	<u>1,157</u>	<u>2,752</u>
		1,157	2,752
CREDITORS: Amounts falling due within one year	11	<u>(28,920)</u>	
NET CURRENT ASSETS		<u>(27,763)</u>	<u>(26,168)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,031,602	1,033,542
CREDITORS: Amounts falling due after one year		<u>371,543</u>	<u>394,699</u>
NET ASSETS		<u>660,059</u>	<u>638,873</u>
TOTAL FUNDS		<u>660,059</u>	<u>638,873</u>

These financial statements were approved by the board of Trustees on 24th May 2023.



Martin Sholagbade (Mr)
Chairman



Philip Osho (Mr)
Secretary

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 2023

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 received. 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

	2023	2022
	£	£
Tithes & Offerings	99,825	82,843
Gift aid	17,671	42,326
Donation	<u>4,904</u>	<u>1,700</u>
	<u>122,400</u>	126,869

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**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st December 2023**

	2023	2022
	£	£
3. INVESTMENT INCOME		
Bank interest received	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

	2023	2022
	£	£
4. OTHER INCOME		
Rent	28,311	26,100
HMRC Grants	<u>0</u>	<u>0</u>
	<u>28,311</u>	<u>26,100</u>

5. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	2023	Total Funds 2022
	£	£
Provision of charitable services:		
Welfare	2,630	7,549
Salaries	52,585	49,220
Pension	3,400	4,240
Donation	100	1,100
Transportation Costs	5,988	7,195
Premises Costs	29,717	22,686
Honorarium	<u>0</u>	<u>0</u>
	<u>94,420</u>	<u>91,990</u>

6. GOVERNANCE COSTS:

	2023	2022
	£	£
Accountancy	5,914	500
Rents and Rates	552	1,170
Light and Heat	10,339	2,138
Telephone	0	102

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 2023**

Printing, Postage & Stationeries	1,981	2,485
Insurance	3,725	3,555
Bank Charges & Interest	924	1,077
General Expenses	1,041	533
Software costs	377	163
Licences, Fines and Fees	0	6,815
Depreciation	10,252	9,432
	<u>35,105</u>	<u>27,970</u>

7. NET MOVEMENT IN FUNDS

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

	2023	2022
	£	£
Depreciation	<u>10,252</u>	<u>9,432</u>

8. FUNDS	2023	2023		2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
At 1st January	638,873	0	638,873	605,864
Surplus / (Deficit) for the year	21,186	0	21,186	33,009
At 31st December	<u>660,059</u>	<u>0</u>	<u>660,059</u>	<u>638,873</u>

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 2023

9. TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Improve. £	Fixtures & Fittings £	Church Equip. £	Motor Vehicle £	Total £
COST:						
At 1 st January 23	1,445,877	0	78,547	78,251	12,081	1,614,756
Additions	0	0	0	9,906	0	9,906
Disposals	0	0	0	0	0	0
At 31st Dec23	<u>1,445,877</u>	<u>0</u>	<u>78,547</u>	<u>88,157</u>	<u>12,081</u>	<u>1,624,662</u>

DEPRECIATION

At 1 st January 23	398,356	0	76,813	73,835	6,040	555,045
Charge for the year	0	0	1,734	2,477	6,041	10,252
Disposals	0	0	0	0	0	0
At 31st Dec 23	<u>398,356</u>	<u>0</u>	<u>78,547</u>	<u>76,157</u>	<u>12,081</u>	<u>565,297</u>

NET BOOK VALUE

At 31st December 23	1,047,521	0	0	11,846	0	1,059,366
At 31 st December 22	1,047,521	0	1,734	4,416	6,040	1,059,710

10. BANK & CASH

	2023 £	2022 £
Deposit/Savings Account	0	0
Cash at Bank	<u>1,157</u>	<u>2,752</u>
	<u><u>1,157</u></u>	<u><u>2,752</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st December 2023**

11. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Overdraft	0	0
Accruals	500	500
Chattam Developer	28,420	28,420
	<u>28,920</u>	<u>28,920</u>

12. CREDITORS: Amounts falling due after one year

	2023	2022
	£	£
Mortgage Loans	359,810	378,536
Bounce Back Loan	<u>11,733</u>	<u>16,133</u>
	<u>371,543</u>	<u>394,669</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.