

FREEDOM OF CHRIST CHURCH (FOCC MINISTRIES)

Charity No. 1114034

Trustees' Report and Unaudited Accounts

31 December 2020

FREEDOM OF CHRIST CHURCH (FOCC MINISTRIES)

Contents

	Pages
Trustees' Annual Report	1 to 2
	3
Statement of Financial Activities	3 to 4
Balance Sheet	5
Statement of Cash flows	6
Notes to the Accounts	7 to 15
Detailed Statement of Financial Activities	16 to

FREEDOM OF CHRIST CHURCH (FOCC MINISTRIES)

Trustees Annual Report

The Trustees present their report with the unaudited financial statements of the charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1114034

Principal Office

Freedom House
9 Factory Road
London
E16 2EL

Trustees

The following Trustees served during the year:

B. Anthony
A. Oladeji
S. Oladipupo

Accountants

Charles Luf & Co
11 Pearson Street
London
E2 8JD

Statement of trustees' responsibilities in relation to the financial statements

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



S. Oladipupo
Trustee
31 December 2020

FREEDOM OF CHRIST CHURCH (FOCC MINISTRIES)

Statement of Financial Activities

for the year ended 31 December 2020

		Unrestricted funds	Total funds
		2020	2020
		£	£
	Notes		
Income and endowments from:			
Donations and legacies	2	25,339	25,339
Total		25,339	25,339
Expenditure on:			
Other	3	37,095	37,095
Total		37,095	37,095
Net gains on investments		-	-
Net expenditure		(11,756)	(11,756)
Transfers between funds		-	-
Net expenditure before other gains/(losses)		(11,756)	(11,756)
Other gains and losses			
Net movement in funds		(11,756)	(11,756)
Reconciliation of funds:			
Total funds carried forward		(11,756)	(11,756)

FREEDOM OF CHRIST CHURCH (FOCC MINISTRIES)**Balance Sheet**

at 31 December 2020

Charity No. 1114034

2020**£****Current assets**

Cash at bank and in hand

161

161**Creditors:** Amount falling due within one year

5 (11,917)

Net current liabilities

(11,756)**Total assets less current liabilities**

(11,756)**Net liabilities excluding pension asset or liability**

(11,756)**Total net liabilities**

(11,756)**The funds of the charity****Restricted funds**

6

Unrestricted funds

6

General funds

(11,756)

(11,756)**Reserves**

6

Total funds

(11,756)


Approved by the trustees on 31 December 2020

And signed on their behalf by:

A. Oladeji

Trustee

31 December 2020



FREEDOM OF CHRIST CHURCH (FOCC MINISTRIES)

Notes to the Accounts

for the year ended 31 December 2020

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

FREEDOM OF CHRIST CHURCH (FOCC MINISTRIES)

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the Accounts

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Income from donations and legacies

	Unrestricted	Total
	£	2020
	£	£
Donation relates to tithes and offerings	25,339	25,339
	<u>25,339</u>	<u>25,339</u>

FREEDOM OF CHRIST CHURCH (FOCC MINISTRIES)

Notes to the Accounts

3 Other expenditure

	Unrestricted	Total 2020
	£	£
Motor and travel costs	7,680	7,680
Premises costs	17,594	17,594
General administrative costs	1,287	1,287
Legal and professional costs	10,534	10,534
	<u>37,095</u>	<u>37,095</u>

4 Staff costs

No employee received emoluments in excess of £60,000.

5 Creditors:

amounts falling due within one year

	2020
	£
Loans from trustees	11,417
Accruals and deferred income	500
	<u>11,917</u>

6 Movement in funds

	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2020 £
Restricted funds:			
Unrestricted funds:			
General funds	25,339	(37,095)	(11,756)
Revaluation Reserves:			
Total funds	<u>25,339</u>	<u>(37,095)</u>	<u>(11,756)</u>

7 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	(11,756)	(11,756)
	<u>(11,756)</u>	<u>(11,756)</u>

FREEDOM OF CHRIST CHURCH (FOCC MINISTRIES)**Notes to the Accounts****8 Reconciliation of net debt**

	Cash flows	At 31 December 2020
	£	£
Cash and cash equivalents	161	161
	<hr/>	<hr/>
	161	161
	<hr/>	<hr/>
Net debt	161	161
	<hr/>	<hr/>

FREEDOM OF CHRIST CHURCH (FOCC MINISTRIES)

Detailed Statement of Financial Activities

for the year ended 31 December 2020

	Unrestricted funds 2020 £	Total funds 2020 £
Income and endowments from:		
Donations and legacies		
Donation relates to tithes and offerings	25,339	25,339
	<u>25,339</u>	<u>25,339</u>
Total income and endowments	25,339	25,339
Expenditure on:		
Motor and travel costs		
Travel and subsistence	7,680	7,680
	<u>7,680</u>	<u>7,680</u>
Premises costs		
Rent	10,500	10,500
Rates	5,228	5,228
Light, heat and power	1,738	1,738
Premises cleaning	128	128
	<u>17,594</u>	<u>17,594</u>
General administrative costs, including depreciation and amortisation		
General insurances	749	749
Postage and couriers	250	250
Software, IT support and related costs	13	13
Subscriptions	159	159
Sundry expenses	116	116
	<u>1,287</u>	<u>1,287</u>
Legal and professional costs		
Accountancy and bookkeeping	500	500
Other legal and professional costs	10,034	10,034
	<u>10,534</u>	<u>10,534</u>
Total of expenditure of other costs	37,095	37,095
Total expenditure	37,095	37,095
Net gains on investments	-	-
	<u>(11,756)</u>	<u>(11,756)</u>
Net expenditure		
Net expenditure before other gains/(losses)	(11,756)	(11,756)
Other Gains	-	-

FREEDOM OF CHRIST CHURCH (FOCC MINISTRIES)**Detailed Statement of Financial Activities****Net movement in funds**

(11,756)

(11,756)**Reconciliation of funds:**

Total funds brought forward

-

-

Total funds carried forward

(11,756)

(11,756)