OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS

England & Wales · Charity number 1126774

Details

Status	Registered
Legal form	Charitable company
Company number	06534207
Registered	2008-11-18
Register	View on the Charity Commission register

Contact

Address	Top House Shawheath Close Manchester M15 4BQ
Phone	02070975153
Email	info@ofnc.org.uk
Website	www.ofnc.org.uk

Activities

Objects: THE CHARITY'S OBJECTS (THE OBJECTS) ARE:TO ADVANCE THE CHRISTIAN FAITH, AND TO ADVANCE THE RELIEF OF PERSONS IN CONDITIONS OF NEED, HARDSHIP, AND DISTRESSTO ADVANCE THE CHARITIES OBJECTS BY SUCH OTHER MEANS AS MAY FROM TIME TO TIME BEDETERMINED SUBJECT TO THE PRIOR WRITTEN CONSENT OF THE CHARITY COMMISSION FORENGLAND AND WALES

Activities: Advancement of the Christian faith through prayers, worship, Bible study, talks, fellowship for all, and making humanitarian contributions towards the relief of pain and suffering in persons going through conditions of need, hardship and distress. Members, young and old, are to play active and constructive roles in their local churches and communities, and in the development of the country.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Religious Activities, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATION AND OVERSEAS
- Nigeria
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£390,055	£331,323	-	-
2023-12-31	£415,688	£416,329	-	-
2022-12-31	£362,841	£314,794	-	-
2021-12-31	£223,533	£129,577	-	-
2020-12-31	£232,259	£142,444	-	-

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Trustees

Name	Role	Appointed
ADEBOWALE SOKOYA		2023-08-27
Ademola Akomolafe		2019-08-26
Aderonke Williams		2023-08-27
Anthony Nwakunor		2023-08-27
Ayodele Mustapha		2023-08-27
Chima Mere		2023-08-27
Chinyere Erharuyi		2023-08-27
Dr Abel Adegoke		2021-08-30
Dr Akintoye Oluwatudimu		2019-08-26
Dr BABATUNJI ADEOGUN		2015-08-23
Dr Biodun Ayantunde		2025-08-24
Dr Dianabasi Nkantah		2019-08-26
Dr Gbenga Popoola		2023-08-27
Dr Ifeoluwa Akintunde		2011-08-27
Dr Joel Faronbi		2025-08-24
Dr John Ameobi		2023-08-27
Dr Oluwafolajimi Fadahun		2025-08-24
Ekenyem Onyebuenyi		2023-08-27
Emmanuel Ugbede		2025-08-24
Frederick Jackson Oboloje		2023-08-27
Grace Ogbeiwi		2025-08-24
Helyn Uwubamwen		2025-08-24
Idorenyin Harrison		2025-08-24
Isaac Olufunsho		2025-08-24
Jumoke Idayat Bada		2025-08-24
Justin Ushie		2023-08-27
Kayode Adisa		2019-08-26

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Name	Role	Appointed
Matthew Hamza		2023-08-27
Michelle Ugwueze		2023-08-27
Nnenna May George-Kalu		2025-08-24
Olufunmilayo Mosadoluwa Bafuwa		2019-08-26
Olumide Joseph Ologan		2023-08-27
Olutola Awosemo		2023-08-27
Oluwakemi Morohunkeji Ajayi		2023-08-27
Peter Ikuobase		2023-08-27
Prof Akintunde Babatunde		2025-08-24
Prof John Durodola		2019-08-26
Toluwani Daramola		2023-08-27
Yetunde Adebisi		2023-08-27
Yetunde Onilogbo		2025-08-24

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OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS

England & Wales - Charity number 1126774

Accounts

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

FINANCIAL STATEMENTS

31 DECEMBER 2024

Registered Company Number : 06534207
Registered Charity Number : 1126774

HAILWOOD & CO

CHARTERED ACCOUNTANTS

Moreton, Wirral

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

FINANCIAL STATEMENTS

for the year ended 31 December 2024

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OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

for the year ended 31 December 2024

Incorporated in England and Wales on 13 March 2008
Registered Company Number : 06534207
Registered Charity Number : 1126774

CHAIR
Dr A Oluwatudimu

DIRECTORS/TRUSTEES

Dr A Adegoke
Dr B Adeogun
Mr K Adisa
Mr T Aguana
Dr I O Akintunde
Dr A Akomolafe
Dr J Ameobi
Miss O Bafuwa
Prof. J Durodola
Mr O Faromika
Mr P Ikuobase
Mrs M Inyang
Dr D Nkantah
Dr N Nwokoma
Mr P Oboh
Pastor O Olusola
Mrs T Oluwatudimu
Dr A Oluwatudimu
Mr A Rotibi
Mr A Tembo
Mrs G Vincent-Hejirika
Mrs Y Adebisi
Mrs K Ajayi
Dr O Awosemo
Miss T Daramola
Mrs C Erharuyi
Mr M Hamza
Dr A Lawan
Mr C Mere
Mr A Mustapha
Mr A Nwakunor
Mr F Oboloje
Mr O Ologan
Mr E Onyebuenyi
Dr G Popoola
Mrs D Sokoya
Mrs M Ugwueze
Mr J Ushie
Mrs A Williams
Dr Joel Faronbi (Appointed 13 April 2024)
Pastor C Akinola (Resigned 13 April 2024)

SECRETARY
Mr K Adisa

REGISTERED OFFICE
Top House
Shawheath Close
Manchester
M15 4BQ

AUDITORS
Hailwood & Co, Chartered Accountants
392-394 Hoylake Road
Moreton, Wirral
CH46 6DF

BANKERS
Lloyds Bank plc

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS (OFNC) LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in October 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number
06534207 (England and Wales)

Registered Charity Number
1126774

Registered Office
TOP House
Shawheath Close
Hulme
Manchester
M15 4BQ

Trustees

1 Dr Akin Oluwatudimu – Chairman
2 Mr K Adisa – Secretary
3 Dr A Adegoke
4 Dr B Adeogun
5 Mr T Aguana
6 Dr I O Akintunde
7 Dr A Akomolafe
8 Dr J Ameobi
9 Miss O Bafuwa
10 Prof. J Durodola
11 Mr O Faromika
12 Mr P Ikuobase
13 Mrs M Inyang
14 Dr D Nkantah
15 Dr N Nwokoma
16 Mr P Oboh
17 Pastor O Olusola
18 Mrs T Oluwatudimu
19 Mr A Rotibi
20 Mr A Tembo
21 Mrs G Vincent-Hejirika
22 Mrs Y Adebisi

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS (OFNC) LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees (continued)

23	Mrs K Ajayi	
24	Dr O Awosemo	
25	Miss T Daramola	
26	Mrs C Erharuyi	
27	Mr M Hamza	
28	Dr A Lawan	
29	Mr C Mere	
30	Mr A Mustapha	
31	Mr A Nwakunor	
32	Mr F Oboloje	
33	Mr O Ologan	
34	Mr E Onyebuenyi	
35	Dr G Popoola	
36	Mrs D Sokoya	
37	Mrs M Ugwueze	
38	Mr J Ushie	
39	Mrs A Williams	
40	Dr Joel Faronbi	Appointed 13 April 2024
41	Pastor C Akinola	Resigned 13 April 2024

Auditors
Hailwood & Co Chartered Accountants
392–394 Hoylake Road
Moreton
Wirral
CH46 6DF

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Overseas Fellowship of Nigerian Christians is controlled by its governing document, a constitution. It is a Company Limited by Guarantee registered in England and Wales (company number 06534207) and is registered with the Charity Commission under the Charity number 1126774.

Recruitment and appointment of new trustees

Recruitment of National Officers is the responsibility of all members while that of the Branch Officers is the responsibility of the members of the local branch. All officers thus elected are presented at the Annual General Meeting (AGM) to the General Assembly (GA) for approval. The National Executive Council (NEC) members which comprises of National Officers and Area Secretaries are appointed as trustees of the organisation.

Induction and training of new trustees

Once appointed, new trustees are trained as to their duties and responsibilities. The trustees are also encouraged to attend other training courses organised by the charity and to seek advice from outgoing trustees to ensure continuity at branch and NEC levels. Help is always available from the current and past Chairmen in support of trustees.

Organisational structure

The Fellowship is organised into local branches with each branch having subgroups – The over 60s also known as the 'Revived', Men's, Women's, Children's, Youths and 18-30s groups. Members meet regularly at branch level for Christian fellowship, prayers, and Bible studies, discussions on relevant matters and talks on the agreed theme for the year. They also plan and prepare for outreaches, missions, conferences, and other charitable activities which are in line with the objects of the Organisation. There are various conferences organised during the year to bring members together nationally as well as provide a platform for collaborative working with other Christian and charitable organisations.

The management of the Fellowship is vested in the NEC. The NEC members are the charity trustees. Appointment as a charity trustee is therefore automatic upon election into National Executive Council as a National Officer or Area Secretary.

The NEC comprises of no fewer than forty-two members, including the Chairman who is the head of the organisation; National Secretary, Assistant National Secretary, National Financial Secretary, National Treasurer, National Publicity Secretary, National Youth Co-ordinator, two 18-30s Representatives, the National Men's Co-ordinator, the National Women's Co-ordinator, the National Children's Co-ordinator, Ex-officio members and all Area Secretaries. Two 18-30s's co-ordinator roles are currently vacant. This means we currently have 40 trustees.

Branches are managed by the Branch Executive Committee (BEC), which comprises of no fewer than five members including the Area Secretary who is the head of the local branch, Financial Secretary, Treasurer, Prayer Secretary and Bible Study Secretary. During the year, there were twenty-three branches of the Fellowship in the UK. Branches in the same geographical location are also organised into a Region, associating together for the furtherance of the objects, vision and aims of the Fellowship. There were five of such regions in the UK during the year.

The general day to day administrative tasks of the Charity is the responsibility of the National Secretary as directed by the National Chairman.

Wider network

As part of its wider network efforts, the OFNC carries out Missions, Evangelism and collaborative works with other organisations in and outside the UK.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS (OFNC) LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Wider network (continued)

Based on our giving in past years and our turnover we still challenge ourselves to contribute a minimum charitable giving of £25,000 per annum. This amount was proposed and agreed at the Annual General Meeting (AGM) of 2020. The recommendations of the National Executive Council (NEC) for recurrent support for Sickle Cell Anaemia remained in place for the 2024 year. This year we exceeded the £25,000 target. As agreed at the AGM of 2020, the support of the Persecuted Church will be on recurrent yearly bases until a review becomes necessary. We thank God that this year we raised £26,457 for these causes.

Collaborative work with other organisations remained a strong commitment of the NEC and we are intending to carry on with this approach to maximise the output from our efforts and spending. This approach is at the core of the ideals of the fellowship and can only serve to increase our sphere of influence in the wider community. We have aimed to continue to work closely with the following UK-based organisations: The Bible Society; PAIDEA, Nigeria Prays UK (actively participating at this event and supporting it financially); Christian Concern UK and Christians Against Poverty (providing financial training and budgeting skills for individuals in communities). We have maintained links with the Nigerian Chaplaincy and with the Nigerian Fellowship of Evangelical Students (NIFES). We collaborated with Peace and Social Justice and International Organisation for Peace Building both with strong advocacy focus on Nigeria to reduce persecution of Christians. We are also consolidating relationships with Open Doors and other groups active in supporting this cause.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error and any such risks as may be identified.

Having regard to the scale and nature of its operations, the current system of controls is effective, taking into consideration the following:

1. Volunteers are required to undergo a Disclosure and Barring Screening (DBS) to ensure protection of vulnerable members.
2. The Child Protection Policy which was made available to all volunteers working with children and any interested party within the organisation has been of benefit to the users and ensures protection and safety of both the children and workers.
3. The Accessibility Policy is available to all volunteers on how to relate to disabled members and interested party within the organisation.
4. Complaints Handling Procedure
5. Conflict of Interest Policy
6. Risk Management Policy
7. Volunteer Management Policy
8. Vulnerable Adults and Children Policy
9. Privacy Policy (Approved 2018)
10. Data Collection and Storage Policy (Approved 2018)
11. GDPR Policy (Approved 2018)

Risk management (continued)
These and other policies are available on the OFNC website (www.ofnc.org.uk/ofnc-policies)

Arrangements are in progress to ensure all policies are reviewed and updated in a timely manner.

The system of Internal Financial Control is designed to provide reasonable assurance against material misstatement or loss of funds. They include:

1. Annual Budget approved by the NEC.
2. Annual publication of financial reports by trustees and presentation of annual reports to membership at the AGM.
3. Delegation of authority and segregation of duties.
4. Annual independent review of financial records by registered external auditors.
5. Working to strict financial control policy and procedures.
6. Budget updates and review for each quarter are presented at each NEC meeting.

OBJECTIVES AND ACTIVITIES

Objectives and aims
The objective of the charity in the year under review was the advancement of the Christian faith and relief for persons in conditions of need, hardship or distress by demonstrating the love and power of Jesus Christ through outreach, relevant practical helps, bible teaching, worship and fellowship.

Significant activities
The fellowship conducts a lot of activities through meetings, events or conferences. Meetings and events are held in person and also in online form or hybrid. Some meetings are held face-to-face, some online and some in mixed form, that is, with both in person and online participants involved. Significant activities included the National Family Conference, the Men's Conference, the Bereavement Support Group Conference, Youth Conference, Women's Conference and Women in Business and Leadership Conferences.

We held the annual Nigerian Civil War remembrance service in January 2024, a Singles Conference in February 2024 and a National Children's Outing in the summer. For the first time, we held a National Children's Bible Quiz event in 2024. Attendance at our conferences was very good, with focus on spiritual and social development of members as well as outreach to those in need.
National events are complemented by a rich programme of activities in the 23 branches. Many of these are now held online to encourage participation by members from other branches and the public at large. These include fund-raising events which are a great incentive for family fun and networking. In each of these events, careful attempts were made to ensure that talks and seminars delivered were relevant to delegates and related activities enjoyed by all.

Social or programme related investments
The Fellowship maintains a commitment to invest in Children and Youth development with the aim to make them successful and responsible citizens and enhance their spiritual growths. Various activities targeted at the children of age 4 - 10, youth of age 11 - 17 and those in age 18 - 30 group were supported by the Fellowship during the year.
There were no restrictions on the charity's powers to invest. The investment strategy is set by the NEC, with consideration for the current financial position of the charity. The NEC implements a low-risk investment strategy.

Volunteers
Throughout the year, the elected officers, and all trustees of the organisation both at the branch and national levels have given their services on a voluntary basis towards achieving the objectives of the Fellowship. The Fellowship is grateful for the sacrificial contribution of time and effort from all its trustees as well as other unelected officers and volunteers in the organisation. There was no formal paid position within the period under consideration.

Public Benefit
The trustees have had regard to the Charity Commission's guidance on public benefit, and the charity's main activities are undertaken to further the charity's purposes for the public benefit.

The trustees consider the UK Nigerian Christian community a "sufficient section of the public" by reference to their "protected characteristics" of race, nationality and religion.

ACHIEVEMENT AND PERFORMANCE
Charitable activities
In achieving the objective of the charity, the main charitable activities undertaken by the fellowship on an annual basis and at the national level are as stated under significant activities above. In addition, individual branches made contributions aimed at meeting the charitable aims of the Fellowship, the needs of its members and the local community where it operates, or in response to urgent needs elsewhere in this country or abroad.

Fundraising activities
Members have continued to provide very enthusiastic support for designated charities. A sum of £26,457 was raised in total. The includes funds raised at the national family conference and local branches, as well as direct contributions by some branches. Some initiatives, such as sickle cell anaemia research by SCORE remain as long-term commitments. While others are one-off interventions to emergency situations (or charitable support to organisations that align with the objectives of OFNC) in which urgent assistance is required. During 2024, the sum of £500 was donated to International Organisation for Peace, Nigeria Prays (£1,000), NIFES (£770), and Open Doors (£430).

Investment performance
The charity had no direct investment during the year.

Internal and external factors

The existence and operations of the Fellowship are internally derived and are non-dependent on external factors. The Youth and Children's activities are the main projects where external funding in form of grants may be sought. During the year under review however, no grant was received on any of these projects. The trustees are confident that the Fellowship will continue to resource its operations and do not envisage reliance on external funding of its programmes.

FINANCIAL REVIEW

Reserves policy

The Charities Commission recommends that all Charities should maintain reserves to meet potential liabilities and to cover fluctuations in income. In complying with this recommendation, the trustees have set up reserve fund as shown in the accounts. The fund represents money held on behalf of branches to meet future financial requirements.

Reserves of the organisation are largely unrestricted, although there were small balances carried forward in 2024 on two restricted funds totalling £6,082. Unrestricted funds of £594,000 make up the remainder of reserves totalling £600,082. It is the policy of the charity to retain unrestricted funds at a level which equates to approximately 3 months of its committed expenditure. This provides sufficient funds to cover the organisation's regular overheads in its various branches, and to meet other committed ministry gifts. The trustees are also committed to putting funds aside for the proposed capital redevelopment of the Head Office. The remainder of the reserves is expended on the objectives of the organisation.

Unrestricted reserves currently amount to approximately 21 months of expenditure.

Funds in surplus/deficit

The trustees confirm that the fellowship has recorded a generous surplus of £58,732 for the period under review. The fellowship is making good progress in encouraging members to give online and regularly. This has improved giving to the organisation and consequently improved financial planning.

Principal funding sources

The principal funding source remains the general offerings and donations of our members to whom the trustees are very grateful for their generosity. Many of these donors are on the gift aid scheme and the fellowship regularly processes gift aid claims. Additional income is derived from rents received from the use of our headquarters, TOP House, by third parties. Income received from our conferences are normally designed to cover the costs of each conference. Registration fees were charged for attendance at in person conferences. Offerings and collections were also collected at adult and youth conferences.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS (OFNC) LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FUTURE DEVELOPMENTS

The charity is considering the redevelopment the TOP House, Manchester. The premises are quite dated and in need of refurbishment. A redevelopment of the site could enable the charity to realise the potential of the premises, including the generation of significant rental revenue. This is a major capital undertaking for which external funding will be required, however the timescales and budgetary requirements remain in abeyance. A draft proposal for the new development was shared with members during the 2024 AGM and further works to establish the feasibility of the initiative is currently being carried out by a sub-committee.

FUNDS HELD AS CUSTODIAN FOR OTHERS

The sum of £727.80 is held on behalf of Nigeria Prays, one of the organisations we collaborate with.

FUND RAISING STANDARDS

The charity does not carry out significant fundraising outside of its membership.

AUDITORS

Hailwood & Co, the charity's auditors have agreed to offer themselves for reappointment at the Annual General Meeting.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

At the time of approval, the trustees have taken steps to establish all information relevant to the audit, and confirm that there is no such information of which the auditors are unaware.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS (OFNC) LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

ON BEHALF OF THE BOARD



Dr Akintoye Oluwatudimu
Chairman

23 August 2025

Independent Auditor's Report to the Members of the Overseas Fellowship of Nigerian Christians Limited

Opinion

We have audited the financial statements of the Overseas Fellowship of Nigerian Christians Limited (the 'charitable company') for the year ended 31 December 2024 which comprise Summary Income and Expenditure Account, Statement of Financial Activities, Balance Sheet and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2024 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 the requirements of the Companies Act 2006.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees 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, 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.

Opinions 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page10 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 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor 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 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:

- Through research and discussions with management we ascertained the laws and regulations that are significant to the charity. In addition to the accounting regulations disclosed in our audit opinion, we identified The Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017 as potentially applying should funds be transferred to Nigeria.
- We completed detailed checklists to ensure proper disclosure has been made in accordance with applicable law and accounting standards.
- We were able to ascertain that charitable donations to Nigerian causes were largely routed through other UK charities, and that only one Nigerian charity received donations directly, and those donations were properly authorised and evidenced, and in total not material to the financial statements.
- We ascertained what financial controls are in place to prevent loss or misappropriation of the Charity's assets, reached conclusions on their adequacy, and observed them in operation.
- Based on the above we assessed the risk that the accounts could be misstated due to irregularities, and selected statistically appropriately sized samples of transactions to verify through detailed testing.
- Sample sizes were such that we would expect to have a reasonable expectation of discovering material misstatements.

Independent Auditor's Report to the Members of the Overseas Fellowship of Nigerian Christians Limited

Auditor responsibilities for the audit of the financial statements (continued)

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 on the effectiveness of the charitable company'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 charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the charitable company 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 (ie. gives a true and fair view).

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 charitable company's members, 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 charitable company's members those matters 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A.D.R.

Adam French B.Eng FCA (Senior Statutory Auditor)

For and on behalf of:

Hailwood & Co
Chartered Accountants
Statutory Auditor
Date: 23 August 2025

392-394 Hoylake Road
Moreton
Wirral, CH46 6DF

Hailwood & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2024

	2024	2023 As restated
	£	£
Income	381,450	376,067
Interest and investment income	8,605	10,200
Gross income	390,055	386,267
Expenditure	325,829	364,210
Interest payable	-	-
Depreciation and impairment charges	5,494	5,237
Total expenditure	331,323	369,447
Net income	58,732	16,820

None of the company's activities were acquired or discontinued during the above two financial years. The summary income and expenditure account is derived from the statement of financial activities on page 15 which together with the notes to the accounts on pages 17 to 24, provides full information on the movement of funds during the year.

There were no gains or losses during either year other than those disclosed above.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)

for the year ended 31 December 2024

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023 As restated
		£	£	£	£
Income and endowments from:					
Donations	2	195,467	16,367	211,834	194,056
Charitable activities	3	1,171	168,445	169,616	182,011
Investments	4	8,605	-	8,605	10,200
Total income and endowments	14	**205,243**	**184,812**	**390,055**	**386,267**
Expenditure on:					
Charitable activities	5	76,645	237,424	314,069	352,665
Governance costs	6	17,254	-	17,254	16,782
Total expenditure	14	**93,899**	**237,424**	**331,323**	**369,447**
Net income/(expenditure)		111,344	(52,612)	58,732	16,820
Transfer between funds	14	(51,814)	51,814	-	-
Net movement in funds		59,530	(798)	58,732	16,820
Reconciliation of funds:					
Funds brought forward	14	534,470	6,880	541,350	524,530
Funds carried forward	14	**594,000**	**6,082**	**600,082**	**541,350**

None of the company's activities were acquired or discontinued during the above two financial years.

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

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

BALANCE SHEET

As at 31 December 2024

	Note		2024		2023 As restated
		£	£	£	£
Fixed assets					
Tangible assets	**10**		145,479		147,851
			145,479		147,851
Current assets					
Debtors	**11**	79,141		43,064	
Cash at bank and in hand		429,634		384,482	
		508,775		427,546	
Creditors:					
Amounts falling due within one year	**12**	(54,172)		(34,047)	
Net current assets			454,603		393,499
Total assets less current liabilities			600,082		541,350
Creditors:					
Amounts falling due after more than one year			-		-
Net assets			600,082		541,350
Charity Funds					
Unrestricted reserves	**14**		594,000		534,470
Restricted reserves	**14**		6,082		6,880
			600,082		541,350

The notes on pages 17 to 24 form part of these financial statements.

The financial statements on pages 14 to 24 were approved by the board of directors on 23 August 2025 and signed on its behalf by:

Director
A Nwakunor

Director
K Adisa

Registered Company Number : 06534207

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2024

1 Accounting policies

General information and basis of accounting
The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practic The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A

The Overseas Fellowship of Nigerian Christians is a private charitable company incorporated in England the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are disclosed within the Trustees Report.

The financial statements have been prepared on a going concern basis under the historical cost accounting rules as modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.
The significant accounting policies applied in the preparation of these financial statements are set out below.

Going Concern
As noted above, the financial statements have been prepared on a going concern basis which assumes that the charity is able to meet its financial obligations as they fall due for a period of at least 12 months. There are no material uncertainties that would cast doubt over the charity's ability to continue as a going concern.

Funds
Unrestricted funds 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 used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The use of each restricted fund is set out in the notes to the financial statements.

Income recognition
All incoming resources are recognised in the Statement of Financial Activities (SOFA) when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, that is probable that settlement will be required and the amount of the obligation can be measured reliably. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.
Where funds are raised from members to support a specific group of causes, there immediately exists a constructive obligation on the trustees to make onward donations. These donations are accrued until such time as the onward donations are made, enabling corresponding inward and outward donations to be matched.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2024

1 Accounting policies (continued)

Fixed assets and depreciation
Fixed assets are stated at cost less accumulated depreciation.
Depreciation of tangible fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold property	2% straight line
Plant & machinery	10% straight line
Fixtures and fittings	6.67% straight line
Computer equipment	25% straight line

Impairment
An impairment review is carried out by the directors if events, or changes in circumstances, indicate that the carrying amount of the functional property may not be recoverable.

Taxation
The company has charitable status and is exempt from tax under Corporation Taxes Act 1988.

Debtors, creditors, liabilities and provisions
Trade and other debtors are recognised at the settlement amount due. 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 recognised at their settlement amount.

2 Income from donations	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Donations	162,437	-	162,437	153,983
Gift aid	33,030	-	33,030	29,641
Benevolent fund	-	16,367	16,367	10,432
	195,467	16,367	211,834	194,056

In 2023 £155,045 of income from donations related to unrestricted funds and £39,011 to restricted funds

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2024

3 Income from charitable activities	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023 As restated
	£	£	£	£
Youth and children's programmes	-	23,710	23,710	18,980
Other income	1,171	1,994	3,165	8,415
National conference	-	91,940	91,940	105,554
Women conference/ministry	-	12,008	12,008	7,217
Evangelistic activities	-	2,742	2,742	130
Men conference/ministry	-	6,374	6,374	4,643
Couples weekend away	-	3,220	3,220	8,293
Charitable giving	-	26,457	26,457	28,779
	1,171	168,445	169,616	182,011

In 2023 as restated net of VAT, £34,301 of income from charitable activities related to unrestricted funds and £147,710 to restricted funds. Including VAT, as originally stated unrestricted income was £34,702 and £176,730 was restricted.

4 Investment income	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Rents received	6,771	-	6,771	8,020
Bank interest	1,834	-	1,834	1,301
Other interest received	-	-	-	879
	8,605	-	8,605	10,200

All investment income in 2023 was unrestricted.
There being no VAT element to investment income, no prior period adjusment was necessary.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2024

5 Charitable activities	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023 As restated
	£	£	£	£
Charitable giving	-	26,457	26,457	36,140
Benevolence and welfare	5,185	15,732	20,917	13,950
Rates, water and insurance	3,271	-	3,271	2,707
Light and heat	6,630	-	6,630	15,763
Postage and stationery	9,968	-	9,968	8,182
Repairs and renewals	6,916	-	6,916	7,576
Software and computer consumables	2,217	-	2,217	1,119
Rent	10,403	-	10,403	10,651
Sundries	2,198	-	2,198	2,960
Catering and entertainment	14,545	2,075	16,620	12,386
Transport and travel	5,580	-	5,580	4,835
Depreciation	5,494	-	5,494	5,237
Loss on sale of tangible fixed assets	-	-	-	-
Bank charges	707	-	707	278
National conference expenses	-	107,985	107,985	154,046
Youth and children's programmes	1,416	59,084	60,500	50,474
Women fellowship	-	15,415	15,415	6,113
Missions and evangelism	-	3,231	3,231	1,258
Men fellowship	-	5,455	5,455	5,783
Couples weekend away	-	1,540	1,540	9,429
Other conference	-	450	450	1,228
	76,645	237,424	314,069	352,665

In 2023 as restated net of VAT, £100,151 of expenditure on charitable activities related to unrestricted funds and £252,514 to restricted funds. Including VAT, as originally stated unrestricted expenditure was £103,414 and £290,809 was restricted.

6 Governance costs	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023 As restated
	£	£	£	£
Auditors remuneration	5,650	-	5,650	5,424
Accountancy fees	5,157	-	5,157	1,564
VAT recovered on 2022 audit fees	-	-	-	(2,040)
Legal and professional fees	-	-	-	3,000
Training and development	6,447	-	6,447	8,834
	17,254	-	17,254	16,782

All the above expenditure was unrestricted in 2023. The amount originally stated was £22,106.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2024

7 Volunteers

The charity is entirely run by volunteers, without whom none of the charitable work carried out in the year would be possible.

8 Salary costs

The average number of persons employed by the charity during the year amounted to Nil (2023: Nil).
Trustees do not receive remuneration for the work that they do.
Trustees are entitled to claim travel expenses at Inland Revenue approved rates. The total claimed in the year was £2,858 (2023: £3,399).

9 Net income/(expenditure) for the year

This is stated after charging:	2024 £	2023 As restated £
Depreciation	5,494	5,237
Auditors remuneration		
- statutory audit	5,650	5,424
- other financial services	5,157	(476)
	10,807	4,948

10 Tangible fixed assets

	Freehold Property £	Plant and Machinery £	Fixtures and Fittings £	Computer Equipment £	Total £
Cost or valuation					
1 January 2024	201,661	3,414	832	3,225	209,132
Additions	-	-	-	3,122	3,122
Revaluation	-	-	-	-	-
Disposals	-	-	-	-	-
31 December 2024	201,661	3,414	832	6,347	212,254
Depreciation					
1 January 2024	55,748	2,624	333	2,576	61,281
Eliminated on revaluation	-	-	-	-	-
Charge for year	4,033	334	55	1,072	5,494
Disposals	-	-	-	-	-
31 December 2024	59,781	2,958	388	3,648	66,775
Net book amount					
31 December 2024	141,880	456	444	2,699	145,479
31 December 2023	145,913	790	499	649	147,851

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2024

11 Debtors

	2024	2023 As restated
	£	£
Other debtors	79,141	43,064
	79,141	43,064

12 Creditors: amounts falling due within one year

	2024	2023 As restated
	£	£
Bank overdrafts	-	-
Trade creditors	-	-
Other creditors and accruals	54,172	34,047
	54,172	34,047

13 Called up share capital

The company is limited by guarantee and does not have a share capital.

14 Reserves

Unrestricted reserves	Opening Balance £	Incoming resources £	Outgoing resources £	Fund Transfers £	Closing Balance £
General fund	534,470	205,243	(93,899)	(51,814)	594,000
	534,470	205,243	(93,899)	(51,814)	594,000

Restricted reserves	Opening Balance £	Incoming resources £	Outgoing resources £	Fund Transfers £	Closing Balance £
Youth and children	-	23,710	(59,084)	35,374	-
Building fund	-	-	-	-	-
National conferences	-	91,940	(107,985)	16,045	-
Missions	-	26,457	(26,457)	-	-
Benevolence and welfare	3,787	16,367	(15,732)	-	4,422
Outreach and fellowship	3,093	23,118	(24,551)	-	1,660
Sundries	-	3,220	(3,615)	395	-
	6,880	184,812	(237,424)	51,814	6,082

14 Reserves (continued)

National conferences
The charity runs a number of conferences each year. It sets fees so as to cover the costs of each conference (with the exception of the discounted Children's Conference). It then offers subsidies to those who would have difficulty in affording those fees and makes a transfer from unrestricted funds to cover the shortfall.

Missions
The National Executive Council (NEC) each year choose a number of charitable causes to support, and use the branch meetings and national conferences as forums to raise funds for these causes. Once fundraising is complete, the NEC will distribute the funds raised, usually to other UK charities, in furtherance of those causes. The Trustees Report contains more details of the causes supported.

Benevolence and Welfare
Where branches become aware of somebody in the community who is in need or distress, collections are made in order to provide those people with the support they need. This support could take a number of forms, from help with funeral expenses to provision of professional support services.

15 Commitments

There were no capital commitments at either year end.

16 Related parties

Control
The charitable company is controlled by its directors whose names are shown on the information page on page 1.

17 Prior period adjustment

The charity applied to be registered for VAT in April 2024 and backdated its registration to 1 October 2022. Conference fees and related advertising revenue are the charity's only taxable supplies. Given that the Charity makes a deficit on its conference activities each year, it would expect to receive annual VAT repayments.

These repayments were not accrued in the 2023 accounts, as there was a chance that HM Revenue & Customs would disallow the registration once the VAT reclaims were submitted.

HM Revenue & Customs has not disallowed the registration, with reclaims for 2022, 2023 and 2024 now having been made and received.

The Trustees have therefore in accordance with FRS 102 made a prior period adjustment, with the 2023 financial statements restated to show income and expenditure net of VAT, and to include a VAT debtor in the balance sheet.

The impact of the prior year adjustment on the affected primary financial statements is shown below:

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2024

17 Prior period adjustment (continued)

BALANCE SHEET	As previously stated	Adjustment	As restated
Fixed assets	£	£	£
Tangible assets	147,851	-	147,851
Current assets			
Debtors	27,000	(16,064)	43,064
Cash at bank and in hand	384,482	-	384,482
Creditors amounts falling due within one year	(35,444)	(1,397)	(34,047)
Net current assets	376,038	(17,461)	393,499
Net assets	523,889	(17,461)	541,350
Charity Funds			
Unrestricted reserves	517,009	(17,461)	534,470
Restricted reserves	6,880	-	6,880
	523,889	(17,461)	541,350

SUMMARY INCOME AND EXPENDITURE ACCOUNT and STATEMENT OF FINANCIAL ACTIVITIES

	As previously stated	Adjustment	As restated
Income	£	£	£
Donations	194,056	-	194,056
Charitable activities	211,432	(29,421)	182,011
Interest and investment income	10,200	-	10,200
Gross income	415,688	(29,421)	386,267
Expenditure			
Charitable activities	388,986	(41,558)	347,428
Governance costs	22,106	(5,324)	16,782
Interest payable	-	-	-
Depreciation and impairment charges	5,237	-	5,237
Total expenditure	416,329	(46,882)	369,447
Net income	(641)	17,461	16,820
Reconciliation of funds:			
Funds brought forward	524,530	-	524,530
Funds carried forward	523,889	17,461	541,350

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

DETAILED PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2024

		2024		2023 As restated
	£	£	£	£
INCOME				
Donations				
Donations		162,437		153,983
Gift aid		33,030		29,641
Benevolent fund		16,367		10,432
		211,834		194,056
Income from charitable activities				
Youth and children's programmes		23,710		18,980
Other income		3,165		8,415
National conference		91,940		105,554
Women conference/ministry		12,008		7,217
Evangelistic activities		2,742		130
Men conference/ministry		6,374		4,643
Couples weekend away		3,220		8,293
Charitable giving		26,457		28,779
		169,616		182,011
Investment income				
Rents received		6,771		8,020
Bank interest		1,834		1,301
Other interest received		-		879
		8,605		10,200
TOTAL INCOMING RESOURCES		**390,055**		**386,267**
EXPENDITURE				
Direct charitable expenditure				
Charitable giving	26,457		36,140	
Benevolence and welfare	20,917		13,950	
National conference expenses	107,985		154,046	
Youth and children's programmes	60,500		50,474	
Women fellowship	15,415		6,113	
Missions and evangelism	3,231		1,258	
Men fellowship	5,455		5,783	
Couples weekend away	1,540		9,429	
Other conference	450		1,228	
		241,950		278,421
Support Costs		72,119		74,244
Governance costs		17,254		16,782
TOTAL RESOURCES EXPENDED		**331,323**		**369,447**
NET INCOME/(EXPENDITURE)		**58,732**		**16,820**

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

DETAILED PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2024

	2024		2023 As restated	
	£	£	£	£
Support Costs				
Rates, water and insurance	3,271		2,707	
Light and heat	6,630		15,763	
Repairs and renewals	6,916		7,576	
Software and computer consumables	2,217		1,119	
Rent	10,403		10,651	
Postage and stationery	9,968		8,182	
Sundries	2,198		2,960	
Catering and entertainment	16,620		12,386	
Honorariums	2,115		2,550	
Transport and travel	5,580		4,835	
Bank charges	707		278	
Depreciation - Freehold property	4,033		4,033	
Depreciation - Plant and machinery	334		342	
Depreciation - Fixtures and fittings	55		55	
Depreciation - Computer equipment	1,072		807	
Loss on sale of tangible fixed assets	-		-	
		72,119		74,244
Governance costs				
Auditors remuneration	5,650		5,424	
Accountancy fees	5,157		1,564	
VAT recovered on 2022 audit and accountancy	-		(2,040)	
Legal and professional fees	-		3,000	
Training and development	6,447		8,834	
		17,254		16,782

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS

England & Wales - Charity number 1126774

Accounts

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED

(a company limited by guarantee)

FINANCIAL STATEMENTS

31 DECEMBER 2023

Registered Company Number : 06534207
Registered Charity Number : 1126774

HAILWOOD & CO

CHARTERED ACCOUNTANTS

Moreton, Wirral

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

FINANCIAL STATEMENTS

for the year ended 31 December 2023

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OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

for the year ended 31 December 2023

Incorporated in England and Wales on 13 March 2008
Registered Company Number : 06534207
Registered Charity Number : 1126774

CHAIR
Dr A Oluwatudimu

DIRECTORS/TRUSTEES

	Appointed		Resigned	
Dr A Adegoke	Mrs Y Adebisi	27/08/2023	Prof B Adebisi	27/08/2023
Dr B Adeogun	Mrs K Ajayi	27/08/2023	Dr K Adeboye	27/08/2023
Mr K Adisa	Pastor C Akinola	27/08/2023	Dr K Adenekan	27/08/2023
Mr T Aguana	Dr O Awosemo	27/08/2023	Mr A Adeniran	27/08/2023
Dr I O Akintunde	Miss T Daramola	27/08/2023	Dr F Agbonzikilo	27/08/2023
Dr A Akomolafe	Mrs C Erharuyi	27/08/2023	Mr O Akaji	27/08/2023
Dr J Ameobi	Mr M Hamza	27/08/2023	Dr W Atoyebi	27/08/2023
Miss O Bafuwa	Dr A Lawan	27/08/2023	Dr M Chukwujekwu	27/08/2023
Prof. J Durodola	Mr C Mere	27/08/2023	Mr C Elumogo	27/08/2023
Mr O Faromika	Mr A Mustapha	27/08/2023	Dr P Eseonu	27/08/2023
Mr P Ikuobase	Mr A Nwakunor	27/08/2023	Dr G Kazeem	27/08/2023
Mrs M Inyang	Mr F Oboloje	27/08/2023	Dr S Ochogwu	27/08/2023
Dr D Nkantah	Mr O Ologan	27/08/2023	Dr G Ogunmodimu	27/08/2023
Dr N Nwokoma	Mr E Onyebuenyi	27/08/2023	Mr B Omodeinde	27/08/2023
Mr P Oboh	Dr G Popoola	27/08/2023	Dr O Popoola	27/08/2023
Pastor O Olusola	Mrs D Sokoya	27/08/2023	Mrs T Raji	27/08/2023
Mrs T Oluwatudimu	Mrs M Ugwueze	27/08/2023	Dr N Uwubamwen	27/08/2023
Dr A Oluwatudimu	Mr J Ushie	27/08/2023	Dr V Uzomah	27/08/2023
Mr A Rotibi	Mrs A Williams	27/08/2023		
Mr A Tembo				
Mrs G Vincent-Hejirika				

SECRETARY

Mr K Adisa	Appointed 27/08/2023
Dr. B Adeogun	Resigned 27/08/2023

REGISTERED OFFICE
Top House
Shawheath Close
Manchester
M15 4BQ

AUDITORS
Hailwood & Co, Chartered Accountants
392-394 Hoylake Road
Moreton, Wirral
CH46 6DF

BANKERS
Lloyds Bank plc

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS (OFNC) LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in October 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number
06534207 (England and Wales)

Registered Charity Number
1126774

Registered Office
TOP House
Shawheath Close
Hulme
Manchester
M15 4BQ

Trustees

1	Dr Akin Oluwatudimu – Chairman	
2	Mr K Adisa – Secretary	
3	Dr A Adegoke	
4	Dr B Adeogun	
5	Mr T Aguana	
6	Dr I O Akintunde	
7	Dr A Akomolafe	
8	Dr J Ameobi	
9	Miss O Bafuwa	
10	Prof. J Durodola	
11	Mr O Faromika	
12	Mr P Ikuobase	
13	Mrs M Inyang	
14	Dr D Nkantah	
15	Dr N Nwokoma	
16	Mr P Oboh	
17	Pastor O Olusola	
18	Mrs T Oluwatudimu	
19	Mr A Rotibi	
20	Mr A Tembo	
21	Mrs G Vincent-Hejirika	
22	Mrs Y Adebisi	Appointed 27 August 2023

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS (OFNC) LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees (continued)

23	Mrs K Ajayi	Appointed 27 August 2023
24	Pastor C Akinola	Appointed 27 August 2023
25	Dr O Awosemo	Appointed 27 August 2023
26	Miss T Daramola	Appointed 27 August 2023
27	Mrs C Erharuyi	Appointed 27 August 2023
28	Mr M Hamza	Appointed 27 August 2023
29	Dr A Lawan	Appointed 27 August 2023
30	Mr C Mere	Appointed 27 August 2023
31	Mr A Mustapha	Appointed 27 August 2023
32	Mr A Nwakunor	Appointed 27 August 2023
33	Mr F Oboloje	Appointed 27 August 2023
34	Mr O Ologan	Appointed 27 August 2023
35	Mr E Onyebuenyi	Appointed 27 August 2023
36	Dr G Popoola	Appointed 27 August 2023
37	Mrs D Sokoya	Appointed 27 August 2023
38	Mrs M Ugwueze	Appointed 27 August 2023
39	Mr J Ushie	Appointed 27 August 2023
40	Mrs A Williams	Appointed 27 August 2023
41	Prof B Adebisi	Resigned 27 August 2023
42	Dr K Adeboye	Resigned 27 August 2023
43	Dr K Adenekan	Resigned 27 August 2023
44	Mr A Adeniran	Resigned 27 August 2023
45	Dr F Agbonzikilo	Resigned 27 August 2023
46	Mr O Akaji	Resigned 27 August 2023
47	Dr W Atoyebi	Resigned 27 August 2023
48	Dr M Chukwujekwu	Resigned 27 August 2023
49	Mr C Elumogo	Resigned 27 August 2023
50	Dr P Eseonu	Resigned 27 August 2023
51	Dr G Kazeem	Resigned 27 August 2023
52	Dr S Ochogwu	Resigned 27 August 2023
53	Dr G Ogunmodimu	Resigned 27 August 2023
54	Mr B Omodeinde	Resigned 27 August 2023
55	Dr O Popoola	Resigned 27 August 2023
56	Mrs T Raji	Resigned 27 August 2023
57	Dr N Uwubamwen	Resigned 27 August 2023
58	Dr V Uzomah	Resigned 27 August 2023

Auditors
Hailwood & Co Chartered Accountants
392–394 Hoylake Road
Moreton
Wirral
CH46 6DF

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS (OFNC) LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Overseas Fellowship of Nigerian Christians is controlled by its governing document, a constitution. It is a Company Limited by Guarantee, registered with the Charity Commission under the Charity number 1126774.

Recruitment and appointment of new trustees

Recruitment of National Officers is the responsibility of all members while that of the Branch Officers is the responsibility of the members of the local branch. All officers thus elected are presented at the Annual General Meeting (AGM) to the General Assembly (GA) for approval. The National Executive Council (NEC) members which comprises of National Officers and Area Secretaries are appointed as trustees of the organisation.

Induction and training of new trustees

Once appointed, new trustees are trained as to their duties and responsibilities. The trustees are also encouraged to attend other training courses organised by the charity and to seek advice from outgoing trustees to ensure continuity at branch and NEC levels. Help is always available from the current and past Chairmen in support of trustees.

Organisational structure

The Fellowship is organised into local branches with each branch having subgroups – The over 60s also known as the 'Revived', Men's, Women's, Children's, Youths and 18-30s groups. Members meet regularly at branch level for Christian fellowship, prayers, and Bible studies, discussions on relevant matters and talks on the agreed theme for the year. They also plan and prepare for outreaches, missions, conferences, and other charitable activities which are in line with the objects of the Organisation. There are various conferences organised during the year to bring members together nationally as well as provide a platform for collaborative working with other Christian and charitable organisations.

The management of the Fellowship is vested in the NEC. The NEC members are the charity trustees. Appointment as a charity trustee is therefore automatic upon election into National Executive Council as a National Officer or Area Secretary.

The NEC comprises of no fewer than forty-two members, including the Chairman who is the head of the organisation; National Secretary, Assistant National Secretary, National Financial Secretary, National Treasurer, National Publicity Secretary, National Youth Co-ordinator, two 18-30s Representatives, the National Men's Co-ordinator, the National Women's Co-ordinator, the National Children's Co-ordinator, Ex-officio members and all Area Secretaries. Two 18-30s's co-ordinator roles are currently vacant. This means we currently have 40 trustees.

Organisational structure (continued)
Branches are managed by the Branch Executive Committee (BEC), which comprises of no fewer than five members including the Area Secretary who is the head of the local branch, Financial Secretary, Treasurer, Prayer Secretary and Bible Study Secretary. During the year, there were twenty-three branches of the Fellowship in the UK. Branches in the same geographical location are also organised into a Region, associating together for the furtherance of the objects, vision and aims of the Fellowship. There were five of such regions in the UK during the year.

The general day to day administrative tasks of the Charity is the responsibility of the National Secretary as directed by the National Chairman.

Wider network
As part of its wider network efforts, the OFNC carries out Missions, Evangelism and collaborative works with other organisations in and outside the UK.

Based on our giving in past years and our turnover we still challenge ourselves to contribute a minimum charitable giving of £25,000 per annum. This amount was proposed and agreed at the Annual General Meeting (AGM) of 2020. The recommendations of the National Executive Council (NEC) for recurrent support for Sickle Cell Anaemia remained in place for the 2023 year, and ss agreed at the AGM of 2020, the support of the Persecuted Church will be on recurrent yearly bases until a review becomes necessary. We thank God that this year we raised £28,779 for these causes.

Collaborative work with other organisations remained a strong commitment of the NEC and we are intending to carry on with this approach to maximise the output from our efforts and spending. This approach is at the core of the ideals of the fellowship and can only serve to increase our sphere of influence in the wider community. We have aimed to continue to work closely with the following UK-based organisations: The Bible Society; PAIDEA, Nigeria Prays UK (actively participating at this event and supporting it financially); Christian Concern UK and Christians Against Poverty (providing financial training and budgeting skills for individuals in communities). We have maintained links with the Nigerian Chaplaincy and with the Nigerian Fellowship of Evangelical Students (NIFES). We collaborated with Peace and Social Justice and International Organisation for Peace Building both with strong advocacy focus on Nigeria to reduce persecution of Christians. We are also consolidating relationships with Open Doors and other groups active in supporting this cause.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS (OFNC) LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error and any such risks as may be identified.

Having regard to the scale and nature of its operations, the current system of controls is effective, taking into consideration the following:

1. Volunteers are required to undergo a Disclosure and Barring Screening (DBS) to ensure protection of vulnerable members.
2. The Child Protection Policy which was made available to all volunteers working with children and any interested party within the organisation has been of benefit to the users and ensures protection and safety of both the children and workers.
3. The Accessibility Policy is available to all volunteers on how to relate to disabled members and interested party within the organisation.
4. Complaints Handling Procedure
5. Conflict of Interest Policy
6. Risk Management Policy
7. Volunteer Management Policy
8. Vulnerable Adults and Children Policy
9. Privacy Policy (Approved 2018)
10. Data Collection and Storage Policy (Approved 2018)
11. GDPR Policy (Approved 2018)

These and other policies are available on the OFNC website (www.ofnc.org.uk/ofnc-policies).

Arrangements are in progress to ensure all policies are reviewed and updated in a timely manner.

The system of Internal Financial Control is designed to provide reasonable assurance against material misstatement or loss of funds. They include:

1. Annual Budget approved by the NEC.
2. Annual publication of financial reports by trustees and presentation of annual reports to membership at the AGM.
3. Delegation of authority and segregation of duties.
4. Annual independent review of financial records by registered external auditors.
5. Working to strict financial control policy and procedures.
6. Budget updates and review for each quarter are presented at each NEC meeting.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS (OFNC) LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity in the year under review was the advancement of the Christian faith and relief for persons in conditions of need, hardship or distress by demonstrating the love and power of Jesus Christ through outreach, relevant practical helps, bible teaching, worship and fellowship.

Significant activities

Our meeting activities are held in person and also in online form or hybrid. Some meetings are held face-to-face, some online and some in mixed form, that is, with both in person and online participants involved. Significant activities included the National Family Conference, the Men's Conference, the Bereavement Support Group Conference, Youth Conference, Women's Conference and Women in Business and Leadership Conferences.

We held the annual Nigerian Civil War remembrance service in January 2023, a Couple's Weekend away in February and a National Children's Outing in the summer. Attendance at our conferences were great with focus on spiritual and social development of members as well as outreach.

National events are complemented by a rich programme of activities in the 23 branches. Many of these are now held online to encourage participation by members from other branches and the public at large. These include fund-raising events which are a great incentive for family fun and networking. In each of these events, careful attempts were made to ensure that talks and seminars delivered were relevant to delegates and related activities enjoyed by all.

Social or programme related investments

The Fellowship maintains a commitment to invest in Children and Youth development with the aim to make them successful and responsible citizens and enhance their spiritual growths. Various activities targeted at the children of age 4 - 10, youth of age 11 - 17 and those in age 18 - 30 group were supported by the Fellowship during the year.

There were no restrictions on the charity's powers to invest. The investment strategy is set by the NEC, with consideration for the current financial position of the charity. The NEC implements a low-risk investment strategy.

Volunteers

Throughout the year, the elected officers, and all trustees of the organisation both at the branch and national levels have given their services on a voluntary basis towards achieving the objectives of the Fellowship. The Fellowship is grateful for the sacrificial contribution of time and effort from all its trustees as well as other unelected officers and volunteers in the organisation. There was no formal paid position within the period under consideration.

Public Benefit

The trustees have had regard to the Charity Commission's guidance on public benefit, and the charity's main activities are undertaken to further the charity's purposes for the public benefit.

The trustees consider the UK Nigerian Christian community a "sufficient section of the public" by reference to their "protected characteristics" of race, nationality and religion.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS (OFNC) LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In achieving the objective of the charity, the main charitable activities undertaken by the fellowship on an annual basis and at the national level are as stated under significant activities above. In addition, individual branches made contributions aimed at meeting the charitable aims of the Fellowship, the needs of its members and the local community where it operates, or in response to urgent needs elsewhere in this country or abroad.

Fundraising activities

Members have continued to provide very enthusiastic support for designated charities. A sum of £28,779 was raised in total. The includes funds raised at the national family conference and local branches, as well as direct contributions by some branches. Some initiatives, such as sickle cell anaemia research by SCORE remain as long-term commitments. While others are one-off interventions to emergency situations (or charitable support to organisations that align with the objectives of OFNC) in which urgent assistance is required. During 2023, the sum of £4,693 was donated to Christians Against Poverty (£1,107), Christian Concern (£1,107), Open Doors (£1,107), St. Clements Family Centre (£1,107) and GTF Orphanage (£265). This was in addition to distributing the funds raised in 2022 to the designated causes.

Investment performance

The charity had no direct investment during the year.

Internal and external factors

The existence and operations of the Fellowship are internally derived and are non-dependent on external factors. The Youth and Children's activities are the main projects where external funding in form of grants may be sought. During the year under review however, no grant was received on any of these projects. The trustees are confident that the Fellowship will continue to resource its operations and do not envisage reliance on external funding of its programmes.

FINANCIAL REVIEW

Reserves policy

The Charities Commission recommends that all Charities should maintain reserves to meet potential liabilities and to cover fluctuations in income. In complying with this recommendation, the trustees have set up reserve fund as shown in the accounts. The fund represents money held on behalf of branches to meet future financial requirements.

Reserves of the organisation are largely unrestricted, although there were small balances carried forward in 2023 on two restricted funds totalling £6,880. Unrestricted funds of £517,009 make up the remainder of reserves totalling £523,889. It is the policy of the charity to retain unrestricted funds at a level which equates to approximately 3 months of its committed expenditure. This provides sufficient funds to cover the organisation's regular overheads in its various branches, and to meet other committed ministry gifts. The trustees are also committed to putting funds aside for the proposed capital redevelopment of the Head Office. The remainder of the reserves is expended on the objectives of the organisation.

Unrestricted reserves currently amount to approximately 15 months of expenditure.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS (OFNC) LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Funds in surplus/deficit

The trustees confirm that the fellowship has recorded a small deficit of £641 for the period under review. The fellowship is making good progress in encouraging members to give online and regularly. This has enabled the fellowship to cover the increased costs of hosting the national conference and expand its youth and children's programmes.

Principal funding sources

The principal funding source remains the general offerings and donations of our members to whom the trustees are very grateful for their generosity. Many of these donors are on the gift aid scheme and the fellowship regularly processes gift aid claims. Additional income is derived from rents received from the use of our headquarters, TOP House, by third parties. Income received from our conferences are normally designed to cover the costs of each conference. Registration fees were charged for attendance at in person conferences. Offerings and collections were also collected at adult and youth conferences.

FUTURE DEVELOPMENTS

The charity is considering the redevelopment the TOP House, Manchester. The premises are quite dated and in need of refurbishment. A redevelopment of the site could enable the charity to realise the potential of the premises, including the generation of significant rental revenue. This is a major capital undertaking for which external funding will be required, however the timescales and budgetary requirements are in discussions. A draft proposal for the new development was shared with members during the AGM 2023 and further works to establish the feasibility of the initiative is currently being carried out by a sub-committee.

FUNDS HELD AS CUSTODIAN FOR OTHERS

The sum of £727.48 is held on behalf of Nigeria Prays.

FUND RAISING STANDARDS

The charity does not carry out significant fundraising outside of its membership.

AUDITORS

Hailwood & Co, the charity's auditors have agreed to offer themselves for reappointment at the Annual General Meeting.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS (OFNC) LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

At the time of approval, the trustees have taken steps to establish all information relevant to the audit, and confirm that there is no such information of which the auditors are unaware.

ON BEHALF OF THE BOARD

Dr Akintoye Oluwatudimu
Chairman

14 July 2024

Independent Auditor's Report to the Members of the Overseas Fellowship of Nigerian Christians Limited

Opinion

We have audited the financial statements of the Overseas Fellowship of Nigerian Christians Limited (the 'charitable company') for the year ended 31 December 2023 which comprise Summary Income and Expenditure Account, Statement of Financial Activities, Balance Sheet and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2023 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 the requirements of the Companies Act 2006.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees 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, 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.

Opinions 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page10 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 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor 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 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:

- Through research and discussions with management we ascertained the laws and regulations that are significant to the charity. In addition to the accounting regulations disclosed in our audit opinion, we identified The Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017 as potentially applying should funds be transferred to Nigeria.
- We completed detailed checklists to ensure proper disclosure has been made in accordance with applicable law and accounting standards.
- We were able to ascertain that charitable donations to Nigerian causes were largely routed through other UK charities, and that only one Nigerian charity received donations directly, and those donations were properly authorised and evidenced, and in total not material to the financial statements.
- We ascertained what financial controls are in place to prevent loss or misappropriation of the Charity's assets, reached conclusions on their adequacy, and observed them in operation.
- Based on the above we assessed the risk that the accounts could be misstated due to irregularities, and selected statistically appropriately sized samples of transactions to verify through detailed testing.
- Sample sizes were such that we would expect to have a reasonable expectation of discovering material misstatements.

Independent Auditor's Report to the Members of the Overseas Fellowship of Nigerian Christians Limited

Auditor responsibilities for the audit of the financial statements (continued)

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 on the effectiveness of the charitable company'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 charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the charitable company 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 (ie. gives a true and fair view).

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 charitable company's members, 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 charitable company's members those matters 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A.J. French

Adam French B.Eng FCA (Senior Statutory Auditor)

For and on behalf of:

Hailwood & Co
Chartered Accountants
Statutory Auditor
Date: 6 September 2024

392-394 Hoylake Road
Moreton
Wirral, CH46 6DF

Hailwood & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2023

	2023 £	2022 £
Income	405,488	356,694
Interest and investment income	10,200	6,147
Gross income	415,688	362,841
Expenditure	411,092	308,879
Interest payable	-	-
Depreciation and impairment charges	5,237	5,915
Total expenditure	416,329	314,794
Net income	(641)	48,047

None of the company's activities were acquired or discontinued during the above two financial years. The summary income and expenditure account is derived from the statement of financial activities on page 15 which together with the notes to the accounts on pages 17 to 23, provides full information on the movement of funds during the year.

There were no gains or losses during either year other than those disclosed above.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)

for the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:					
Donations	2	155,045	39,011	194,056	205,726
Charitable activities	3	34,702	176,730	211,432	150,968
Investments	4	10,200	-	10,200	6,147
Total income and endowments	14	**199,947**	**215,741**	**415,688**	**362,841**
Expenditure on:					
Charitable activities	5	103,414	290,809	394,223	296,435
Governance costs	6	22,106	-	22,106	18,359
Total expenditure	14	**125,520**	**290,809**	**416,329**	**314,794**
Net income/(expenditure)		74,427	(75,068)	(641)	48,047
Transfer between funds	14	(81,948)	81,948	-	-
Net movement in funds		(7,521)	6,880	(641)	48,047
Reconciliation of funds:					
Funds brought forward	14	524,530	-	524,530	476,483
Funds carried forward	14	**517,009**	**6,880**	**523,889**	**524,530**

None of the company's activities were acquired or discontinued during the above two financial years.

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

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

BALANCE SHEET

As at 31 December 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	**10**		147,851		152,053
			147,851		152,053
Current assets					
Debtors	**11**	27,000		53,779	
Cash at bank and in hand		384,482		350,690	
		411,482		404,469	
Creditors:					
Amounts falling due within one year	**12**	(35,444)		(31,992)	
Net current assets			376,038		372,477
Total assets less current liabilities			523,889		524,530
Creditors:					
Amounts falling due after more than one year			-		-
Net assets			523,889		524,530
Charity Funds					
Unrestricted reserves	**14**		517,009		524,530
Restricted reserves	**14**		6,880		-
			523,889		524,530

The notes on pages 17 to 23 form part of these financial statements.

The financial statements on pages 14 to 23 were approved by the board of directors on 14 July 2024 and signed on its behalf by:

Director
A Nwakunor

Director
K Adisa

Registered Company Number : 06534207

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2023

1 Accounting policies

General information and basis of accounting
The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice. The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The Overseas Fellowship of Nigerian Christians is a private charitable company incorporated in England. I the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are disclosed within the Trustees Report.

The financial statements have been prepared on a going concern basis under the historical cost accounting rules as modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.
The significant accounting policies applied in the preparation of these financial statements are set out below.

Going Concern
As noted above, the financial statements have been prepared on a going concern basis which assumes that the charity is able to meet its financial obligations as they fall due for a period of at least 12 months. There are no material uncertainties that would cast doubt over the charity's ability to continue as a going concern.

Funds
Unrestricted funds 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 used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The use of each restricted fund is set out in the notes to the financial statements.

Income recognition
All incoming resources are recognised in the Statement of Financial Activities (SOFA) when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, that is probable that settlement will be required and the amount of the obligation can be measured reliably. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.
Where funds are raised from members to support a specific group of causes, there immediately exists a constructive obligation on the trustees to make onward donations. These donations are accrued until such time as the onward donations are made, enabling corresponding inward and outward donations to be matched.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2023

1 Accounting policies (continued)

Fixed assets and depreciation
Fixed assets are stated at cost less accumulated depreciation.
Depreciation of tangible fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold property	2% straight line
Plant & machinery	10% straight line
Fixtures and fittings	6.67% straight line
Computer equipment	25% straight line

Impairment
An impairment review is carried out by the directors if events, or changes in circumstances, indicate that the carrying amount of the functional property may not be recoverable.

Taxation
The company has charitable status and is exempt from tax under Corporation Taxes Act 1988.

Debtors, creditors, liabilities and provisions
Trade and other debtors are recognised at the settlement amount due. 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 recognised at their settlement amount.

2 Income from donations	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Donations	125,404	28,579	153,983	140,584
Gift aid	29,641	-	29,641	33,381
Benevolent fund	-	10,432	10,432	31,761
	155,045	39,011	194,056	205,726

In 2022 £155,863 of income from donations related to unrestricted funds and £49,863 to restricted funds.

3 Charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2023 £	2022 £
Youth and children's programmes	-	22,049	22,049	1,222
Other income	5,923	2,893	8,816	2,367
National conference	-	126,989	126,989	120,640
Women conference/ministry	-	8,386	8,386	2,679
Evangelistic activities	-	130	130	50
Men conference/ministry	-	6,288	6,288	4,198
Couples weekend away	-	9,995	9,995	-
Charitable giving	28,779	-	28,779	19,812
	34,702	176,730	211,432	150,968

In 2022 £20,990 of income from charitable activities related to unrestricted funds and £129,978 to restricted funds.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2023

4 Investment income	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Rents received	8,020	-	8,020	6,094
Bank interest	1,301	-	1,301	53
Other interest received	879	-	879	-
	10,200	-	10,200	6,147

All investment income in 2022 was unrestricted.

5 Charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Charitable giving	7,561	28,579	36,140	19,901
Benevolence and welfare	7,305	6,645	13,950	42,103
Rates, water and insurance	2,707	-	2,707	2,487
Light and heat	18,521	-	18,521	10,089
Postage and stationery	8,182	-	8,182	9,291
Repairs and renewals	8,143	-	8,143	5,306
Software and computer consumables	1,119	-	1,119	2,637
Rent	10,651	-	10,651	7,008
Sundries	2,960	-	2,960	4,139
Catering and entertainment	11,926	460	12,386	8,243
Transport and travel	4,835	-	4,835	2,534
Depreciation	5,237	-	5,237	5,915
Loss on sale of tangible fixed assets	-	-	-	950
Bank charges	278	-	278	403
National conference expenses	299	181,030	181,329	156,331
Youth and children's programmes	9,811	47,203	57,014	3,688
Women fellowship	-	7,485	7,485	7,690
Missions and evangelism	58	1,200	1,258	266
Men fellowship	-	7,119	7,119	4,842
Couples weekend away	-	11,088	11,088	-
Other conference	1,271	-	1,271	-
	103,414	290,809	394,223	296,435

In 2022 £70,274 of expenditure on charitable activities related to unrestricted funds and £226,161 to restricted funds.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2023

6 Governance costs	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Auditors remuneration	6,509	-	6,509	10,440
Accountancy fees	1,877	-	1,877	1,800
Legal and professional fees	3,000	-	3,000	-
Training and development	10,720	-	10,720	6,119
	22,106	-	22,106	18,359

All expenditure on governance costs in 2022 was unrestricted.

7 Volunteers

The charity is entirely run by volunteers, without whom none of the charitable work carried out in the year would be possible.

8 Salary costs

The average number of persons employed by the charity during the year amounted to Nil (2022: Nil).
Trustees do not receive remuneration for the work that they do.
Trustees are entitled to claim travel expenses at Inland Revenue approved rates. The total claimed in the year was £3,399 (2022: £1,283).

9 Net income/(expenditure) for the year This is stated after charging:	2023 £	2022 £
Depreciation	5,237	5,915
Auditors remuneration		
- statutory audit	6,509	10,440
- other financial services	1,877	1,800
	8,386	12,240

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2023

10 Tangible fixed assets	Freehold Property	Plant and Machinery £	Fixtures and Fittings £	Computer Equipment	Total £
Cost or valuation					
1 January 2023	201,661	2,978	832	2,626	208,097
Additions	-	436	-	599	1,035
Revaluation	-	-	-	-	-
Disposals	-	-	-	-	-
31 December 2023	201,661	3,414	832	3,225	209,132
Depreciation					
1 January 2023	51,715	2,282	276	1,771	56,044
Eliminated on revaluation	-	-	-	-	-
Charge for year	4,033	342	57	805	5,237
Disposals	-	-	-	-	-
31 December 2023	55,748	2,624	333	2,576	61,281
Net book amount					
31 December 2023	145,913	790	499	649	147,851
31 December 2022	149,946	696	556	855	152,053

11 Debtors	2023 £	2022 £
Other debtors	27,000	53,779
	27,000	53,779

12 Creditors: amounts falling due within one year	2023 £	2022 £
Bank overdrafts	-	-
Trade creditors	-	-
Other creditors and accruals	35,444	31,992
	35,444	31,992

13 Called up share capital

The company is limited by guarantee and does not have a share capital.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2023

14 Reserves

Unrestricted reserves	Opening Balance £	Incoming resources £	Outgoing resources £	Fund Transfers £	Closing Balance £
General fund	524,530	199,947	(125,520)	(81,948)	517,009
	524,530	199,947	(125,520)	(81,948)	517,009

Restricted reserves	Opening Balance £	Incoming resources £	Outgoing resources £	Fund Transfers £	Closing Balance £
Youth and children	-	22,049	(47,203)	25,154	-
Building fund	-	-	-	-	-
National conferences	-	126,989	(181,030)	54,041	-
Missions	-	28,579	(28,579)	-	-
Benevolence and welfare	-	10,432	(6,645)	-	3,787
Outreach and fellowship	-	17,697	(14,604)	-	3,093
Sundries	-	9,995	(12,748)	2,753	-
	-	215,741	(290,809)	81,948	6,880

National conferences
The charity runs a number of conferences each year. It sets fees so as to cover the costs of each conference (with the exception of the discounted Children's Conference). It then offers subsidies to those who would have difficulty in affording those fees and makes a transfer from unrestricted funds to cover the shortfall.

Missions
The National Executive Council (NEC) each year choose a number of charitable causes to support, and use the branch meetings and national conferences as forums to raise funds for these causes. Once fundraising is complete, the NEC will distribute the funds raised, usually to other UK charities, in furtherance of those causes. The Trustees Report contains more details of the causes supported.

Benevolence and Welfare
Where branches become aware of somebody in the community who is in need or distress, collections are made in order to provide those people with the support they need. This support could take a number of forms, from help with funeral expenses to provision of professional support services.

15 Commitments

There were no capital commitments at either year end.

16 Related parties

Control
The charitable company is controlled by its directors whose names are shown on the information page on page 1.

17 Contingent Gains

The charity applied to be registered for VAT in April 2024, with registration to be backdated to 1 October 2022. The conference fees and a small amount of related advertising revenue are the charity's only taxable supplies, but are comfortably over the registration threshold.

The charity, however, plans to make a deficit on its conference activities each year, so the input tax on the hotel and associated costs exceeds any output tax collected.

As the activities are not carried on with a view to making a profit, despite being issued with a VAT registration number, HM Revenue & Customs may disallow the registration once the first return is submitted showing a repayment claim.

Once the authorisation process for making on-line submissions is complete, the charity can expect to make returns reclaiming £11,580 in VAT, however, given the uncertainty surrounding the application, this income has not been accrued in the 2023 accounts.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS

England & Wales - Charity number 1126774

Accounts

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED

(a company limited by guarantee)

FINANCIAL STATEMENTS

31 DECEMBER 2022

Registered Company Number : 06534207
Registered Charity Number : 1126774

HAILWOOD & CO

CHARTERED ACCOUNTANTS

Moreton, Wirral

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

FINANCIAL STATEMENTS

for the year ended 31 December 2022

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OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

for the year ended 31 December 2022

Incorporated in England and Wales on 13 March 2008
Registered Company Number : 06534207
Registered Charity Number : 1126774

CHAIR
Prof. J Durodola

DIRECTORS/TRUSTEES
Dr A Akomolafe
Dr G Kazeem
Dr B Adeogun – Secretary
Mr O Akaji
Dr O Popoola
Dr P Eseonu
Dr I O Akintunde
Prof B Adebisi
Mr K Adisa
Mr C Elumogo
Mr A Adeniran

OTHER TRUSTEES
Dr K Adeboye
Dr W Atoyebi
Dr N Uwubamwen
Dr S Ochogwu
Mr A Tembo
Mrs T Oluwatudimu
Miss O Bafuwa
Mr G Faromika
Dr M Chukwujekwu
Dr V Uzomah
Mrs T Raji
Mr A Rotibi
Mr P Ikuobase
Dr K Adenekan
Dr D Nkantah
Dr A Adegoke
Dr Festus Agbonzikilo
Mr Bunmi Omodeinde
Mr T Aguana
Mrs P Oboh
Mrs M Inyang
Dr Ngozi Nwokoma
Dr J Ameobi
Mr N Olusola
Mrs G Hejirika
Dr G Ogunmodimu
Dr A Oluwatudimu

SECRETARY
Dr. B Adeogun

REGISTERED OFFICE
Top House
Shawheath Close
Manchester
M15 4BQ

AUDITORS
Hailwood & Co, Chartered Accountants
392-394 Hoylake Road
Moreton, Wirral
CH46 6DF

BANKERS
Lloyds Bank plc

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS (OFNC) LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in October 2019. This report incorporates the Directors' Report as required by company law.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number
06534207 (England and Wales)

Registered Charity Number
1126774

Registered Office
TOP House
Shawheath Close
Hulme
Manchester
M15 4BQ

Trustees

1 Prof J Durodola – Chairman
2 Dr B Adeogun – Secretary
3 Dr I O Akintunde
4 Dr A Adegoke
5 Dr Festus Agbonzikilo
6 Mr C Elumogo
7 Mr Bunmi Omodeinde
8 Mr K Adisa
9 Prof B Adebisi
10 Mr T Aguana
11 Mrs M Inyang
12 Dr Ngozi Nwokoma
13 Dr J Ameobi
14 Mr N Olusola
15 Mrs P Oboh
16 Mr P Ikuobase
17 Mr G Faromika
18 Mr A Rotibi
19 Dr N Uwubamwen
20 Dr K Adeboye
21 Mr A Tembo
22 Mrs T Oluwatudimu

Trustees (continued)

23 Dr W Atoyebi
24 Dr P Eseonu
25 Dr G Ogunmodimu
26 Dr M Chukwujekwu
27 Dr O Popoola
28 Dr V Uzomah
29 Mrs T Raji
30 Mr O Akaji
31 Dr K Adenekan
32 Mrs G Hejirika
33 Dr A Oluwatudimu
34 Miss O Bafuwa
35 Dr S Ochogwu
36 Dr D Nkantah
37 Dr A Akomolafe
38 Dr G Kazeem
39 Mr A Adeniran

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Overseas Fellowship of Nigerian Christians is controlled by its governing document, a Constitution. It is a Company Limited by Guarantee, registered with the Charity Commission under the Charity number 1126774.

Recruitment and appointment of new trustees

Recruitment of National Officers is the responsibility of all members while that of the Branch Officers is the responsibility of the members of the local branch. All officers thus elected are presented at the Annual General Meeting (AGM) to the General Assembly (GA) for approval. The National Executive Council (NEC) members which comprises of National Officers and Area Secretaries are appointed as trustees of the organisation.

Induction and training of new trustees

Once appointed, new trustees are trained as to their duties and responsibilities. The trustees are also encouraged to attend other training courses organised by the charity and to seek advice from outgoing trustees to ensure continuity at branch and NEC levels. Help is always available from the current and past Chairmen in support of trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure

The Fellowship is organised into local branches with each branch having subgroups – The over 60s also known as the 'Revived', Men's, Women's, Children's, Youths and 18-30s groups. Members meet regularly at branch level for Christian fellowship, prayers, and Bible studies, discussions on relevant matters and talks on the agreed theme for the year. They also plan and prepare for outreaches, missions, conferences and other charitable activities which are in line with the objects of the Organisation. There are various conferences organised during the year to bring members together nationally as well as provide a platform for collaborative working with other Christian and charitable organisations.

The management of the Fellowship is vested in the NEC. The NEC members are the charity trustees. Appointment as a charity trustee is therefore automatic upon election into National Executive Council as a National Officer or Area Secretary.

The NEC comprises of no fewer than forty-three members, including the Chairman who is the head of the organisation; National Secretary, Assistant National Secretary, National Financial Secretary, National Treasurer, National Publicity Secretary, National Youth Co-ordinator, two 18-30s Representatives, the National Men's Co-ordinator, the National Women's Co-ordinator, the National Children's Co-ordinator, Ex-officio members and all Area Secretaries. Two 18-30s's co-ordinator roles are currently vacant, so also is the post of Area Secretary for Exeter Branch and an Ex-Officio post for Director of Strategic Partnerships. This means we currently have 39 trustees.

Branches are managed by the Branch Executive Committee (BEC), which comprises of no fewer than five members including the Area Secretary who is the head of the local branch, Financial Secretary, Treasurer, Prayer Secretary and Bible Study Secretary. During the year, there were twenty-three branches of the Fellowship in the UK. Branches in the same geographical location are also organised into a Region, associating together for the furtherance of the objects, vision and aims of the Fellowship. There were six of such regions in the UK during the year.

The general day to day administrative tasks of the Charity is the responsibility of the National Secretary as directed by the National Chairman.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Wider network

As part of its wider network efforts, the OFNC carries out Missions, Evangelism and collaborative works with other organisations in and outside the UK.

Based on our giving in past years and our turnover we still challenge ourselves to contribute a minimum charitable giving of £25,000/year. This amount was proposed and agreed at the Annual General Meeting (AGM) of 2020. The recommendations of the National Executive Council (NEC) for recurrent support for Sickle Cell Anaemia remained in place for the 2022 year. This year we raised £22,720.62 for charity. We thank God that from this fund, we were able to fund the construction of a solar panel powered examination hall for a secondary school in Gora in southern Kaduna (£12,850.00). This area suffers neglect due to religious persecution. The amount also covers support for 50 farmers for providing training and seed investment in animal husbandry (£2,300.00). We sponsored two NIFES travelling secretaries (£1,700) and 4 tertiary education students who needed financial support for school fees (£224.00). The sum of £4,000 has been earmarked for the Sickle Cell Anaemia initiative whilst £1,396.62 was set aside for Christian Concern UK and £250 is dedicated to providing support for the IDP Camp hosting war refugees in Nigeria. As agreed at the AGM of 2020, the support of the Persecuted Church will be on recurrent yearly bases until a review becomes necessary.

Collaborative work with other organisations remained a strong commitment of the NEC and we are intending to carry on with this approach to maximise the output from our efforts and spending. This approach is at the core of the ideals of the fellowship and can only serve to increase our sphere of influence in the wider community. We have aimed to continue to work closely with the following UK-based organisations: The Bible Society; PAIDEA, Nigeria Prays UK (actively participating at this event and supporting it financially); Christian Concern UK. We have maintained links with the Nigerian Chaplaincy. We have maintained links with the Nigerian Fellowship of Evangelical Students (NIFES). We collaborated with Peace and Social Justice and International Organisation for Peace Building both with strong advocacy focus on Nigeria to reduce persecution of Christians.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error and any such risks as may be identified.

Having regard to the scale and nature of its operations, the current system of controls is effective, taking into consideration the following:

1. Volunteers are required to undergo a Disclosure and Barring Screening (DBS) to ensure protection of vulnerable members.
2. The Child Protection Policy which was made available to all volunteers working with children and any interested party within the organisation has been of benefit to the users and ensures protection and safety of both the children and workers.
3. The Accessibility Policy is available to all volunteers on how to relate to disabled members and interested party within the organisation.
4. Complaints Handling Procedure
5. Conflict of Interest Policy
6. Risk Management Policy
7. Volunteer Management Policy
8. Vulnerable Adults and Children Policy
9. Privacy Policy
10. Data Collection and Storage Policy
11. GDPR Policy

All policies are available on the OFNC website (https://www.ofnc.org.uk/ofnc-policies/).

The system of Internal Financial Control is designed to provide reasonable assurance against material misstatement or loss of funds. They include:

1. Annual Budget approved by the NEC.
2. Annual publication of financial reports by trustees and presentation of annual reports to membership at the AGM.
3. Delegation of authority and segregation of duties.
4. Annual independent review of financial records by registered external auditors.
5. Working to strict financial control policy and procedures.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS (OFNC) LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity in the year under review was the advancement of the Christian faith and relief for persons in conditions of need, hardship or distress by demonstrating the love and power of Jesus Christ through outreach, relevant practical helps, bible teaching, worship and fellowship.

Significant activities

Our meeting activities held in person and also in online form or hybrid. Some meetings held purely in person, some online and some in mixed form, that is, with both in person and online participants involved. Significant activities included the National Conference, the Men's Conference, the Bereavement Support Group Conference, Youth Conference, Women's Conference and Women in Business and Leadership Conferences. There was an evangelism event in Leeds. The 18-30s conference did not hold this year. It was joyful that Children's outing went well. Attendance at our conferences were great with focus on spiritual and social development of members as well as outreach. In each of these conferences, careful attempts were made to ensure that talks and seminars delivered were relevant to delegates and related activities enjoyed by all.

Social or programme related investments

The Fellowship maintains a commitment to invest in Children and Youth development with the aim to make them successful and responsible citizens and also enhance their spiritual growths. Various activities targeted at the children of age 4 - 10, youth of age 11 - 17 and those in age 18 - 30 group were supported by the Fellowship during the year.

There were no restrictions on the charity's powers to invest. The investment strategy is set by the NEC, with consideration for the current financial position of the charity. The NEC implements a low-risk investment strategy.

Volunteers

Throughout the year, the elected officers and all trustees of the organisation both at the branch and national levels have given their services on a voluntary basis towards achieving the objectives of the Fellowship. The Fellowship is grateful for the sacrificial contribution of time and effort from all its trustees as well as other unelected officers and volunteers in the organisation. There was no formal paid position within the period under consideration.

Public Benefit

The trustees have had regard to the Charity Commission's guidance on public benefit, and the charity's main activities are undertaken to further the charity's purposes for the public benefit.

The trustees consider the UK Nigerian Christian community a "sufficient section of the public" by reference to their "protected characteristics" of race, nationality and religion.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS (OFNC) LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In achieving the objective of the charity, the main charitable activities undertaken by the fellowship on an annual basis and at the national level are as stated under significant activities above. In addition, individual branches made contributions aimed at meeting the charitable aims of the Fellowship, the needs of its members and the local community where it operates.

Fundraising activities

The charity once again availed itself of the opportunity of members gathering for the annual National conference to organise a fund raising session for our Charitable causes. We have also for the past 9 years running being contributing towards sickle cell anaemia research. The contributions were quite encouraging. The sum of £22,720.62 was raised in total, including monies raised from efforts at local branches and direct contributions by some branches as decided by their BECs.

Investment performance

The charity had no direct investment during the year.

Internal and external factors

The existence and operations of the Fellowship are internally derived and are non-dependent on external factors. The Youth and Children's activities are the main projects where external funding in form of grants may be sought. During the year under review however, no grant was received on any of these projects. The trustees are confident that the Fellowship will continue to resource its operations and do not envisage reliance on external funding of its programmes.

FINANCIAL REVIEW

Reserves policy

The Charity Commission recommends that charities maintain reserves sufficient: to cover unforeseen costs; to give time to replace the loss of important sources of income; to meet planned future commitments that cannot be met from future income alone; and to meet day to day cash flow requirements.

It is the policy of the charity to retain unrestricted funds at a level which equates to approximately 3 months of its committed expenditure. This provides sufficient funds to cover the organisation's regular overheads in its various branches, and to meet other committed ministry gifts. In addition, as mentioned under Future Developments on page 9, the charity is currently looking into the feasibility of redeveloping Top House. The trustees are therefore happy to be currently retaining reserves well in excess of this stated target until a final decision is made on this matter.

Unrestricted reserves currently amount to approximately 14 months of expenditure.

FINANCIAL REVIEW (continued)

Funds in surplus/deficit
The trustees confirm that the fellowship has recorded a surplus of £48,047 at the end of this period under review. Post Covid this was primarily due to significant progress made in encouraging more members to give online and regularly. This has helpfully improved giving to the organisation and consequently improved financial planning.

Principal funding sources
The principal funding source remains the general offerings and donations of our members to whom the trustees are very grateful for their generosity. Many of these donors are on the gift aid scheme on whose income the fellowship has now been able to make some gift aid claims. Additional incomes are derived from rents received from the use of our headquarters, TOP House, by third parties. We now however have to subsidise TOP House because third parties have not resumed full usage of the facility due to the lingering impact of the COVID-19 pandemic lockdown. Conference fees are normally set so as to cover the costs of each conference (with the exception of the discounted Children's Conference). The charity then utilises part of its unrestricted income to ensure that places at conferences are available to those who without subsidy would not be able to afford to attend.

FUTURE DEVELOPMENTS
The charity is still exploring the viability of having its own Conference Centre to reduce the overall amount spent in organising conferences. In the meantime, we have agreed to redevelop the TOP House to realise the potentials of the premises.

FUNDS HELD AS CUSTODIAN FOR OTHERS
No funds were held by the fellowship on behalf of others.

FUND RAISING STANDARDS
The charity does not carry out significant fundraising outside of its membership.

AUDITORS
Hailwood & Co, the charity's auditors have agreed to offer themselves for reappointment at the Annual General Meeting.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS (OFNC) LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

At the time of approval, the trustees have taken steps to establish all information relevant to the audit, and confirm that there is no such information of which the auditors are unaware.

ON BEHALF OF THE BOARD:

Prof J Durodola - Chairman

27 August 2023

Independent Auditor's Report to the Members of the Overseas Fellowship of Nigerian Christians Limited

Opinion

We have audited the financial statements of the Overseas Fellowship of Nigerian Christians Limited (the 'charitable company') for the year ended 31 December 2022 which comprise Summary Income and Expenditure Account, Statement of Financial Activities, Balance Sheet and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2022 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 the requirements of the Companies Act 2006.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees 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, 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.

Opinions 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page10 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 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor 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 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:

- Through research and discussions with management we ascertained the laws and regulations that are significant to the charity. In addition to the accounting regulations disclosed in our audit opinion, we identified The Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017 as potentially applying should funds be transferred to Nigeria.
- We completed detailed checklists to ensure proper disclosure has been made in accordance with applicable law and accounting standards.
- We were able to ascertain that charitable donations to Nigerian causes were largely routed through other UK charities, and that only one Nigerian charity received donations directly, and those donations were properly authorised and evidenced, and in total not material to the financial statements.
- We ascertained what financial controls are in place to prevent loss or misappropriation of the Charity's assets, reached conclusions on their adequacy, and observed them in operation.
- Based on the above we assessed the risk that the accounts could be misstated due to irregularities, and selected statistically appropriately sized samples of transactions to verify through detailed testing.
- Sample sizes were such that we would expect to have a reasonable expectation of discovering material misstatements.

Auditor responsibilities for the audit of the financial statements (continued)

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 on the effectiveness of the charitable company'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 charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the charitable company 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 (ie. gives a true and fair view).

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 charitable company's members, 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 charitable company's members those matters 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A.D.R.L

Adam French B.Eng FCA (Senior Statutory Auditor)

For and on behalf of:

Hailwood & Co
Chartered Accountants
Statutory Auditor

392-394 Hoylake Road
Moreton
Wirral, CH46 6DF

Date: 27 AUGUST 2023

Hailwood & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2022

	2022 £	2021 £
Income	356,694	216,583
Interest and investment income	6,147	6,950
Gross income	362,841	223,533
Expenditure	308,879	122,071
Interest payable	-	-
Depreciation and impairment charges	5,915	7,506
Total expenditure	314,794	129,577
Net income	48,047	93,956

None of the company's activities were acquired or discontinued during the above two financial years. The summary income and expenditure account is derived from the statement of financial activities on page 15 which together with the notes to the accounts on pages 17 to 23, provides full information on the movement of funds during the year.

There were no gains or losses during either year other than those disclosed above.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)

for the year ended 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from:					
Donations	2	155,863	49,863	205,726	179,748
Charitable activities	3	20,990	129,978	150,968	36,835
Investments	4	6,147	-	6,147	6,950
Total income and endowments	14	**183,000**	**179,841**	**362,841**	**223,533**
Expenditure on:					
Charitable activities	5	70,274	226,161	296,435	118,347
Governance costs	6	18,359	-	18,359	11,230
Total expenditure	14	**88,633**	**226,161**	**314,794**	**129,577**
Net income/(expenditure)		94,367	(46,320)	48,047	93,956
Transfer between funds	14	(46,320)	46,320	-	-
Net movement in funds		48,047	-	48,047	93,956
Reconciliation of funds:					
Funds brought forward	14	476,483	-	476,483	382,527
Funds carried forward	14	**524,530**	**-**	**524,530**	**476,483**

None of the company's activities were acquired or discontinued during the above two financial years.

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

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

BALANCE SHEET

As at 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	10		152,053		158,918
			152,053		158,918
Current assets					
Debtors	11	53,779		20,281	
Cash at bank and in hand		350,690		335,137	
		404,469		355,418	
Creditors:					
Amounts falling due within one year	12	(31,992)		(37,853)	
Net current assets			372,477		317,565
Total assets less current liabilities			524,530		476,483
Creditors:					
Amounts falling due after more than one year			-		-
Net assets			524,530		476,483
Charity Funds					
Unrestricted reserves	14		524,530		476,483
Restricted reserves	14		-		-
			524,530		476,483

The notes on pages 17 to 23 form part of these financial statements.

The financial statements on pages 14 to 23 were approved by the board of directors on 27 August 2023 and signed on its behalf by:

Director
K Adisa

Director
Dr B Adeogun

Registered Company Number : 06534207

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2022

1 Accounting policies

General information and basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice. The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The Overseas Fellowship of Nigerian Christians is a private charitable company incorporated in England. the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are disclosed within the Trustees Report.

The financial statements have been prepared on a going concern basis under the historical cost accounting rules as modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.
The significant accounting policies applied in the preparation of these financial statements are set out below.

Going Concern

As noted above, the financial statements have been prepared on a going concern basis which assumes that the charity is able to meet its financial obligations as they fall due for a period of at least 12 months. There are no material uncertainties that would cast doubt over the charity's ability to continue as a going concern.

Funds

Unrestricted funds 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 used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are recognised in the Statement of Financial Activities (SOFA) when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, that is probable that settlement will be required and the amount of the obligation can be measured reliably. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.
Where funds are raised from members to support a specific group of causes, there immediately exists a constructive obligation on the trustees to make onward donations. These donations are accrued until such time as the onward donations are made, enabling corresponding inward and outward donations to be matched.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2022

1 Accounting policies (continued)

Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation.

Depreciation of tangible fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold property	2% straight line
Plant & machinery	10% straight line
Fixtures and fittings	6.67% straight line
Computer equipment	25% straight line

Impairment

An impairment review is carried out by the directors if events, or changes in circumstances, indicate that the carrying amount of the functional property may not be recoverable.

Taxation

The company has charitable status and is exempt from tax under Corporation Taxes Act 1988.

Debtors, creditors, liabilities and provisions

Trade and other debtors are recognised at the settlement amount due. 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 recognised at their settlement amount.

2 Income from donations

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Donations	120,772	19,812	140,584	136,455
Gift aid	33,381	-	33,381	29,967
Benevolent fund	1,710	30,051	31,761	13,326
	155,863	49,863	205,726	179,748

In 2021 £166,423 of income from donations related to unrestricted funds and £13,325 to restricted funds.

3 Charitable activities

	Unrestricted Funds	Restricted Funds	Total 2022	2021
	£	£	£	£
Youth and children's programmes	-	1,222	1,222	3,607
Other income	780	1,587	2,367	2,431
National conference	398	120,242	120,640	-
Women conference	-	2,679	2,679	2,051
Evangelistic activities	-	50	50	190
Men conference	-	4,198	4,198	470
Charitable giving and ministry	19,812	-	19,812	28,086
	20,990	129,978	150,968	36,835

In 2021 £2,919 of income from charitable activities related to unrestricted funds and £33,916 to restricted funds.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2022

4 Investment income	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Rents received	6,094	-	6,094	6,949
Bank interest	53	-	53	1
	6,147	-	6,147	6,950

In 2021 £6,280 of investment income related to unrestricted funds and £670 to restricted funds.

5 Charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Charitable giving and ministry	89	19,812	19,901	16,539
Special projects	-	-	-	16,293
Benevolence and welfare	7,785	34,318	42,103	23,730
Rates, water and insurance	2,487	-	2,487	2,373
Light and heat	10,089	-	10,089	9,577
Postage and stationery	9,291	-	9,291	11,683
Repairs and renewals	5,306	-	5,306	2,311
Software and computer consumables	2,637	-	2,637	3,629
Rent	7,008	-	7,008	1,223
Sundries	4,139	-	4,139	719
Catering and entertainment	8,243	-	8,243	-
Transport and travel	2,534	-	2,534	605
Depreciation	5,915	-	5,915	7,506
Loss on sale of tangible fixed assets	950	-	950	1,555
Bank charges	403	-	403	352
National conference expenses	215	156,116	156,331	3,459
Youth and children's programmes	200	3,488	3,688	2,934
Outreach/fellowship programme	-	-	-	1,118
Women fellowship	105	7,585	7,690	4,326
Missions and evangelism	266	-	266	7,445
Men fellowship	-	4,842	4,842	550
Other conference	-	-	-	-
18-30'S conference	-	-	-	420
	70,274	226,161	296,435	118,347

In 2021 £69,485 of expenditure on charitable activities related to unrestricted funds and £48,862 to restricted funds.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2022

6 Governance costs	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Auditors remuneration	10,440	-	10,440	9,180
Accountancy and legal fees	1,800	-	1,800	1,500
Administrative expenses	-	-	-	300
Training and development	6,119	-	6,119	250
	18,359	-	18,359	11,230

All expenditure on governance costs in 2021 was unrestricted.

7 Volunteers

The charity is entirely run by volunteers, without whom none of the charitable work carried out in the year would be possible.

8 Salary costs

The average number of persons employed by the charity during the year amounted to Nil (2021: Nil).
Trustees do not receive remuneration for the work that they do.
Trustees are entitled to claim travel expenses at Inland Revenue approved rates. The total claimed in the year was £1,283 (2021: £605).

9 Net income/(expenditure) for the year This is stated after charging:	2022 £	2021 £
Depreciation	5,915	7,506
Auditors remuneration		
- statutory audit	10,440	9,000
- other financial services	1,800	-
	12,240	9,000

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2022

10 Tangible fixed assets

	Freehold Property	Plant and Machinery £	Fixtures and Fittings £	Computer Equipment	Total £
Cost or valuation					
1 January 2022	201,661	4,420	832	4,492	211,405
Additions	-	-	-	-	-
Revaluation	-	-	-	-	-
Disposals	-	(1,442)	-	(1,866)	(3,308)
31 December 2022	201,661	2,978	832	2,626	208,097
Depreciation					
1 January 2022	47,682	1,604	221	2,980	52,487
Eliminated on revaluation	-	-	-	-	-
Charge for year	4,033	1,170	55	657	5,915
Disposals	-	(492)	-	(1,866)	(2,358)
31 December 2022	51,715	2,282	276	1,771	56,044
Net book amount					
31 December 2022	149,946	696	556	855	152,053
31 December 2021	153,979	2,816	611	1,512	158,918

11 Debtors

	2022 £	2021 £
Other debtors	53,779	20,281
	53,779	20,281

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	-	-
Trade creditors	-	1,086
Other creditors and accruals	31,992	36,767
	31,992	37,853

13 Called up share capital

The company is limited by guarantee and does not have a share capital.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2022

14 Reserves

Unrestricted reserves	Opening Balance £	Incoming resources £	Outgoing resources £	Fund Transfers £	Closing Balance £
General fund	476,483	183,000	(88,633)	(46,320)	524,530
	476,483	183,000	(88,633)	(46,320)	524,530

Restricted reserves	Opening Balance £	Incoming resources £	Outgoing resources £	Fund Transfers £	Closing Balance £
Youth and children	-	1,222	(3,488)	2,266	-
Building fund	-	-	-	-	-
National conferences	-	120,242	(156,116)	35,874	-
Missions	-	19,812	(19,812)	-	-
Benevolence and welfare	-	30,051	(34,318)	4,267	-
Outreach and fellowship	-	8,514	(12,427)	3,913	-
Sundries	-	-	-	-	-
	-	179,841	(226,161)	46,320	-

National conferences
The charity runs a number of conferences each year. It sets fees so as to cover the costs of each conference (with the exception of the discounted Children's Conference). It then offers subsidies to those who would have difficulty in affording those fees and makes a transfer from unrestricted funds to cover the shortfall.

Missions
The National Executive Council (NEC) each year choose a number of charitable causes to support, and use the branch meetings and national conferences as forums to raise funds for these causes. Once fundraising is complete, the NEC will distribute the funds raised, usually to other UK charities, in furtherance of those causes. The Trustees Report contains more details of the causes supported.

Benevolence and Welfare
Where branches become aware of somebody in the community who is in need or distress, collections are made in order to provide those people with the support they need. This support could take a number of forms, from help with funeral expenses to provision of professional support services.

15 Commitments

There were no capital commitments at either year end.

16 Related parties

Control

The company is controlled by its directors whose names are shown on the information page on page 1.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

DETAILED PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2022

	2022		2021	
	£	£	£	£
INCOME				
Donations				
Donations		140,584		136,455
Gift aid		33,381		29,967
Benevolent fund		31,761		13,326
		205,726		179,748
Charitable activities				
Youth and children's programmes		1,222		3,607
Other income		2,367		2,431
National conference		120,640		-
Women conference		2,679		2,051
Evangelistic activities		50		190
Men conference		4,198		470
Charitable giving and ministry		19,812		28,086
		150,968		36,835
Investment income				
Rents received		6,094		6,949
Bank interest		53		1
		6,147		6,950
TOTAL INCOMING RESOURCES		**362,841**		**223,533**
EXPENDITURE				
Direct charitable expenditure				
Charitable giving and ministry	19,901		16,539	
Special projects	-		16,293	
Benevolence and welfare	42,103		23,730	
National conference expenses	156,331		3,459	
Youth and children's programmes	3,688		2,934	
Outreach/fellowship programme	-		1,118	
Women fellowship	7,690		4,326	
Missions and evangelism	266		7,445	
Men fellowship	4,842		550	
Other conference	-		-	
18-30'S conference	-		420	
		234,821		76,814
Support Costs		61,614		41,533
Governance costs		18,359		11,230
TOTAL RESOURCES EXPENDED		**314,794**		**129,577**
NET INCOME/(EXPENDITURE)		**48,047**		**93,956**

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED
(a company limited by guarantee)

DETAILED PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2022

	2022		2021	
	£	£	£	£
Support Costs				
Rates, water and insurance	2,487		2,373	
Light and heat	10,089		9,577	
Repairs and renewals	5,306		2,311	
Software and computer consumables	2,637		3,629	
Rent	7,008		1,223	
Postage and stationery	9,291		11,683	
Sundries	4,139		719	
Catering and entertainment	8,243		-	
Honorariums	2,612		-	
Transport and travel	2,534		605	
Bank charges	403		352	
Depreciation - Freehold property	4,033		4,033	
Depreciation - Plant and machinery	1,170		442	
Depreciation - Fixtures and fittings	55		55	
Depreciation - Computer equipment	657		2,976	
Loss on sale of tangible fixed assets	950		1,555	
		61,614		41,533
Governance costs				
Auditors remuneration	10,440		9,180	
Accountancy and legal fees	1,800		1,500	
Administrative expenses	-		300	
Training and development	6,119		250	
		18,359		11,230

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS

England & Wales - Charity number 1126774

Accounts

REGISTERED COMPANY NUMBER: 06534207 (England and Wales)
REGISTERED CHARITY NUMBER: 1126774

Report of the Trustees and

Financial Statements

for the Year Ended 31 December 2021

for

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED

O A George & Co (Statutory Auditor)
Chartered Certified Accountants
and Statutory Auditors
104 New Cross Road
New Cross
London
SE14 5BA

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED

Contents of the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2021

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OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED

Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, six of whom are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity in the year under review was that of advancement of Christian faith and relief for persons in condition of need, hardship or distress by demonstrating the love and power of Jesus Christ through outreach, relevant practical helps, bible teaching, worship and fellowship.

Significant activities

Our meeting activities held online over most of the year under review. Significant activities include the National Conference, Mission and Evangelism activities, the Men's Conference, the Bereavement Support Group Conference, Youth Conference, Women's Conferences, 18-30s conference and the Children Outing. Attendance at our conferences have been good with focus on spiritual and social development of members as well as outreach. In each of these conferences, careful attempts were made to ensure that talks and seminars delivered were relevant to delegates and related activities enjoyed by all.

Social or programme related investments

The Fellowship maintains a commitment to invest in Children and Youth development with the aim to make them successful and responsible citizens and also enhance their spiritual growths. Various activities targeted at the children of age 4 - 10, youth of age 11 - 17 and those in age 18 - 30 group were supported by the Fellowship during the year.

There are no restrictions on the Charity's powers to invest. The investment strategy is set by the NEC, with consideration for the current financial position of the charity. The NEC implements a low-risk investment strategy.

Volunteers

Throughout the year, the elected officers and all trustees of the organisation both at the branch and national levels have given their services on a voluntary basis towards achieving the objectives of the Fellowship. The Fellowship is grateful for the sacrificial contribution of time and effort from all its trustees as well as other unelected officers and volunteers in the organisation. There was no formal paid position within the period under consideration.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In achieving the objective of the charity, the main charitable activities undertaken by the fellowship on an annual basis and at the national level are as stated under significant activities above. In addition, individual branches made contributions aimed at meeting the charitable aims of the Fellowship, the needs of its members and the local community where it operates.

Fundraising activities

The charity once again availed itself of the opportunity of members gathering online for the annual National conference to organise a fundraising session for our Charitable causes. We have also for the past 9 years running been contributing towards sickle cell anaemia research. The contributions were quite encouraging. The sum of £27,767 was raised in total, including monies raised from efforts at local branches and direct contributions by some branches as decided by their BECs.

Investment performance

The charity had no direct investment during the year.

Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Internal and external factors

The existence and operations of the Fellowship are internally derived and are non-dependent on external factors. Our meeting activities were however impacted by the COVID-19 pandemic lockdown this year and hence held online instead. The Youth and Children's activities are the main projects where external funding in form of grants may be sought. During the year under review however, no grant was received on any of these projects. The trustees are confident that the Fellowship will continue to resource its operations and do not envisage reliance on external funding of its programmes.

FINANCIAL REVIEW

Financial position

The trustees confirm that the fellowship has recorded a surplus at the end of this period under review. This was primarily due to significant cost savings from having meetings online during the year thereby saving on hall rentals and associated events management expenditures. The fellowship also made significant progress in encouraging more members to give online and regularly. This has helpfully improved giving to the organisation and consequently improved financial planning.

Principal funding sources

The principal funding source remains the general offerings and donations of our members to whom the trustees are very grateful for their generosity. Many of these donors are on the gift aid scheme on whose income the fellowship was able to make some gift aid claims. Additional incomes are derived from rents received from the use of our headquarters, TOP House, by third parties. We however had to subsidise TOP House this year because third parties could not use the facilities on account of the COVID-19 pandemic lockdown. Incomes received from our conferences are normally designed to cover the costs of each conference. No registration fees were however charged on conferences this year which all ran online. Offerings and collections were however made at the adult meetings.

Reserves policy

The Charities Commission recommend that all Charities should maintain reserves to meet potential liabilities and to cover fluctuations in income. In complying with this recommendation the trustees have set up reserve funds as shown in the accounts. The fund represents money held on behalf of branches to meet future financial requirements.

Other reserves of the organisation are unrestricted. It is the policy of the charity to retain unrestricted funds at a level, which equates to approximately 3 months of its committed expenditure. This provides sufficient funds to cover the organisation's regular overheads in its various branches, and to meet other committed ministry gifts. The remainder of the reserves is expended on the objectives of the organisation.

Funds in deficit

The trustees confirm that there were no funds in deficit at year end.

FUTURE PLANS

The charity is still exploring the viability of having its own Conference Centre to reduce the overall amount spent in organising conferences.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Overseas Fellowship of Nigerian Christians is controlled by its governing document, a Constitution. It is a Company Limited by Guarantee, registered with the Charity Commission under the Charity number 1126774.

Recruitment and appointment of new trustees

Recruitment of National Officers is the responsibility of all members while that of the Branch Officers is the responsibility of the members of the local branch. All officers thus elected are presented at the Annual General Meeting (AGM) to the General Assembly (GA) for approval. The National Executive Council (NEC) members which comprises of National Officers and Area Secretaries are appointed as trustees of the organisation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Fellowship is organised into local branches with each branch having subgroups - The over 60s also known as the 'Revived', Men's, Women's, Children's, Youths and 18-30s groups. Members meet regularly at branch level for Christian fellowship, prayers, and Bible studies, discussions on relevant matters and talks on the agreed theme for the year. They also plan and prepare for outreaches, missions, conferences and other charitable activities which are in line with the objects of the Organisation. There are various conferences organised during the year to bring members together nationally as well as provide a platform for collaborative working with other Christian and charitable organisations.

The management of the Fellowship is vested in the NEC. The NEC members are the charity trustees. Appointment as a charity trustee is therefore automatic upon election into National Executive Council as a National Officer or Area Secretary.

The NEC comprises of no fewer than forty-three members, including the Chairman who is the head of the organisation; National Secretary, Assistant National Secretary, National Financial Secretary, National Treasurer, National Publicity Secretary, National Youth Coordinator, two 18-30s Representatives, the National Men's Coordinator, the National Women's Coordinator, the National Children's Coordinator, Ex-officio members and all Area Secretaries. Two 18-30s's coordinator roles are currently vacant, so also is the post of Area Secretary for Exeter Branch and an Ex-Officio post for Director of Strategic Partnerships. This means we currently have 39 trustees.

Branches are managed by the Branch Executive Committee (BEC), which comprises of no fewer than five members including the Area Secretary who is the head of the local branch, Financial Secretary, Treasurer, Prayer Secretary and Bible Study Secretary. During the year, there were twenty-three branches of the Fellowship in the UK. Branches in the same geographical location are also organised into a Region, associating together for the furtherance of the objects, vision and aims of the Fellowship. There were six of such regions in the UK during the year.

The general day to day administrative tasks of the Charity is the responsibility of the National Secretary as directed by the National Chairman.

Induction and training of new trustees

Once appointed, new trustees are trained as to their duties and responsibilities. The trustees are also encouraged to attend other training courses organised by the charity and to seek advice from outgoing trustees to ensure continuity at branch and NEC levels. Help is always available from the current and past Chairmen in support of trustees.

Wider network

As part of its wider network efforts, the OFNC carries out Missions, Evangelism and collaborative works with other organisations in and outside the UK.

Based on our giving in past years and our turnover we still challenge ourselves to contribute a minimum charitable giving of £25,000 per year. This amount was proposed and agreed at the Annual General Meeting (AGM) of 2020. The recommendations of the National Executive Council (NEC) for recurrent support for Sickle Cell Anaemia remained in place for the 2021 year. The main charitable support for 2021 focussed on the Persecuted Church. The two charities supported this year operationally were the Sickle Cell Anaemia Intervention and Taste Water Project for the construction of a solar panel powered borehole for a deprived community in Plateau State in Nigeria. These were allocated the budgetary sums of £11,500 and £14,254 respectively from the 2019 and 2020 accounts. As agreed at the AGM of 2020, the support of the Persecuted Church will be on recurrent yearly bases until a review becomes necessary. In 2021, we raised the sum of £27,767 to support these two charitable courses - Sickle Cell Anaemia Research and support for the Persecuted Church. The Fellowship also gave several benevolence and welfare financial support of a total of £26,036 this year to support individuals and families as well as promote community projects.

Collaborative work with other organisations remained a strong commitment of the NEC and we are intending to carry on with this approach to maximise the output from our efforts and spending. This approach is at the core of the ideals of the fellowship and can only serve to increase our sphere of influence in the wider community. We have aimed to continue to work closely with the following UK-based organizations: The Bible Society; PAIDEA, Nigeria Prays UK (actively participating at this event and supporting it financially); Christian Concern UK. A one-off sum of £1000 was donated to the Nigerian chaplaincy in London for a building fund raising project. We have maintained links with the Nigerian Fellowship of Evangelical Students (NIFES).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error and any such risks as may be identified.

Having regard to the scale and nature of its operations, the current system of controls is effective, taking into consideration the following:

1.Volunteers are required to undergo a Disclosure and Barring Screening (DBS) to ensure protection of vulnerable members.

2.The Child Protection Policy which was made available to all volunteers working with children and any interested party within the organisation has been of benefit to the users and ensures protection and safety of both the children and workers.

3.The Accessibility Policy is available to all volunteers on how to relate to disabled members and interested party within the organisation.

4. Complaints Handling Procedure.

5. Conflict of Interest Policy.

6. Risk Management Policy.

7. Volunteer Management Policy.

8. Vulnerable Adults and Children Policy.

9. Privacy Policy (Approved 2018).

10. Data Collection and Storage Policy (Approved 2018).

11. GDPR Policy (Approved 2018)

These and other policies are available on the OFNC website (http://www.ofnc.org.uk/policies/).

The system of Internal Financial Control is designed to provide reasonable assurance against material misstatement or loss of funds. They include:

1. Annual Budget approved by the NEC.

2. Annual publication of financial reports by trustees and presentation of annual reports to membership at the AGM.

3. Delegation of authority and segregation of duties.

4. Annual independent review of financial records by registered external auditors.

5. Working to strict financial control policy and procedures.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06534207 (England and Wales)

Registered Charity number
1126774

Registered office
Top House
Shawheath Close
Manchester
Greater Manchester
M15 4QB

Trustees
Prof. J Durodola Chairman
Dr B Adeogun National Secretary
Dr N Uwubamwen
Mr K Adisa National Financial Secretary
Mr A Adeniran
Miss O Bafuwa
Dr S Ochogwu
Mrs S Obasi (resigned 30.8.21)
Mr J Abladey (resigned 30.8.21)
Miss C Ibhadon (resigned 30.8.21)
Mrs T Raji
Mrs T L Adewunmi (resigned 30.8.21)
Dr K Adenekan
Dr A Oluwatudimu
Prof B Adebisi
Dr I O Akintunde
Dr A Okoye (resigned 30.8.21)
Mr F O Olatunji (resigned 30.8.21)
Dr K Igweonu (resigned 30.8.21)
G Faromika (appointed 12.7.21)
Mrs M Inyang (appointed 12.7.21)
Dr N Nwokoma
Dr A Adegoke
Dr T Chinnah (resigned 30.8.21)
Dr K Oduwaiye (resigned 30.8.21)
Mr T Aguana
Mr P Ikuobase
Dr M C Chukwujekwu
Mrs G Hejirika
Dr G Kazeem
Mrs E Nkemchor (resigned 30.8.21)
Mr C Elumogo
Dr D Nkantah Trustee
Dr K Adeboye
Dr W Atoyebi
Dr A Akomolafe
Dr (Mrs) P Eseonu
Dr F Agbonzikilo
Mr O Akaji
Mrs P Oboh (appointed 12.7.21)
N Olusola (appointed 12.7.21)
A Rotibi (appointed 12.7.21)
Dr V Uzomah
Dr O Popoola
Dr G Ogunmodimu
Mrs T Oluwatudimu
Mr A Tembo
Dr J Ameobi
B Omodeinde (appointed 12.7.21)

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary
Dr B Adeogun

Auditor
O A George & Co (Statutory Auditor)
Chartered Certified Accountants
and Statutory Auditors
104 New Cross Road
New Cross
London
SE14 5BA

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

FUNDS HELD AS CUSTODIAN FOR OTHERS

No funds were held by the fellowship on behalf of others.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Overseas Fellowship of Nigerian Christians Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

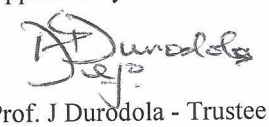
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

During the year and as stated at the start of this report, only six trustees were reported as directors of the charity of Overseas Fellowship of Nigerian Christians Limited, for the purposes of the Companies Act 2006.

AUDITOR

The auditor, O A George & Co., will not be seeking re-appointment at the forthcoming Annual General Meeting due to the retirement plans of the Senior Statutory Auditor, Mr Ayeni. Hailwood & Co Chartered Accountants have been approached and have accepted to act as auditors to the Charity Accounts for the year ending 31 December 2022.

Approved by order of the board of trustees on 9 September 2022 and signed on its behalf by:



Prof. J Durodola - Trustee

Report of the Independent Auditor to the Members of Overseas Fellowship of Nigerian Christians Limited

Opinion

I have audited the financial statements of Overseas Fellowship of Nigerian Christians Limited (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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).

In my opinion the financial statements:

- give a true and fair view of the state of the charitable company'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 the requirements of the Companies Act 2006.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of my report. I am independent of the charitable company in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 14 to the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I 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 I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and my Report of the Independent Auditor thereon.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which I am required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, I have not identified material misstatements in the Report of the Trustees.

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by me; 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
- I have not received all the information and explanations I require for my audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

My responsibilities for the audit of the financial statements

My 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 a Report of the Independent Auditor that includes my 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.

The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

- I identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge and experience of the sector;
- I focused on specific laws and regulations which I considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council] and data protection legislation;
- I assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

I assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, I:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- performed substantive testing of expenditure including authorisation thereof.

In response to the risk of irregularities and non-compliance with laws and regulations, I designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of trustee meetings; and
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that I would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non -compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of my Report of the Independent Auditor.

Report of the Independent Auditor to the Members of Overseas Fellowship of Nigerian Christians Limited

Use of my report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. My audit work has been undertaken so that I might state to the charitable company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for my audit work, for this report, or for the opinions I have formed.

O A George & Co.

Olayinka A Ayeni (Senior Statutory Auditor)
for and on behalf of O A George & Co (Statutory Auditor)
104 New Cross Road
New Cross
London
SE14 5BA

Date: 21 September 2022

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED

Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		166,423	13,325	179,748	160,498
Charitable activities					
Youth & children		-	3,607	3,607	17,448
Other conference & fellowship		-	60	60	10,500
Women conference		-	2,051	2,051	1,900
Evangelism & missions		2,919	27,728	30,647	23,872
Men conference		-	470	470	747
Other income		-	-	-	7,191
18-30's Conference		-	-	-	1,785
Investment income	2	6,280	670	6,950	8,318
Total		175,622	47,911	223,533	232,259
EXPENDITURE ON					
Raising funds	3	60,270	28,176	88,446	78,446
Charitable activities					
Youth & children		(156)	2,934	2,778	16,790
National conference		3,459	-	3,459	9,181
Other conference & fellowship		-	-	-	10,614
Women conference		-	2,051	2,051	3,581
Evangelism & missions		6,790	1,773	8,563	2,911
Men conference		80	470	550	1,365
18-30's Conference		-	-	-	1,043
Other		10,272	13,458	23,730	18,513
Total		80,715	48,862	129,577	142,444
NET INCOME/(EXPENDITURE)		94,907	(951)	93,956	89,815
Transfers between funds	11	(951)	951	-	-
Net movement in funds		93,956	-	93,956	89,815
RECONCILIATION OF FUNDS					
Total funds brought forward		382,527	-	382,527	292,712
TOTAL FUNDS CARRIED FORWARD		476,483	-	476,483	382,527

The notes form part of these financial statements

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED

Balance Sheet
31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Tangible assets	8	158,918	-	158,918	166,897
CURRENT ASSETS					
Debtors	9	20,281	-	20,281	30,000
Cash at bank and in hand		335,137	-	335,137	214,215
		355,418	-	355,418	244,215
CREDITORS					
Amounts falling due within one year	10	(37,853)	-	(37,853)	(28,585)
NET CURRENT ASSETS		317,565	-	317,565	215,630
TOTAL ASSETS LESS CURRENT LIABILITIES		476,483	-	476,483	382,527
NET ASSETS		476,483	-	476,483	382,527
FUNDS	11				
Unrestricted funds				476,483	382,527
TOTAL FUNDS				476,483	382,527

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9 September 2022 and were signed on its behalf by:

Mr K Adisa - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

INCOME

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

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property, excluding land	2% Straight line
Plant & machinery	10% Straight line
Fixtures & fittings	6.67% Straight line
Computer equipment	25% Straight line

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Rents received	6,949	7,726
Deposit account interest	1	592
	6,950	8,318

3. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Charitable giving & ministry	16,539	16,535
Special projects	16,293	5,510
Support costs	55,614	56,401
	88,446	78,446

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	7,507	6,111
Deficit on disposal of fixed assets	1,555	617

5. AUDITORS' REMUNERATION

	31.12.21	31.12.20
	£	£
Fees payable to the charity's auditor for the audit of the charity's financial statements	9,180	17,044

Auditor's remunerations included under-provision of £9,124 in earlier years.

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

continued...

6. TRUSTEES' REMUNERATION AND BENEFITS - continued

TRUSTEES' EXPENSES

Included in the Transport and travel costs were trustees' expenses paid for the year ended 31 December 2021 and for the year ended 31 December 2020.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	151,649	8,849	160,498
Charitable activities			
Youth & children	-	17,448	17,448
Other conference & fellowship	-	10,500	10,500
Women conference	-	1,900	1,900
Evangelism & missions	-	23,872	23,872
Men conference	-	747	747
Other income	-	7,191	7,191
18-30's Conference	-	1,785	1,785
Investment income	7,518	800	8,318
Total	159,167	73,092	232,259
EXPENDITURE ON			
Raising funds	70,945	7,501	78,446
Charitable activities			
Youth & children	-	16,790	16,790
National conference	9,181	-	9,181
Other conference & fellowship	-	10,614	10,614
Women conference	1,681	1,900	3,581
Evangelism & missions	-	2,911	2,911
Men conference	618	747	1,365
18-30's Conference	-	1,043	1,043
Other	9,664	8,849	18,513
Total	92,089	50,355	142,444
NET INCOME	67,078	22,737	89,815
Transfers between funds	22,737	(22,737)	-
Net movement in funds	89,815	-	89,815
RECONCILIATION OF FUNDS			
Total funds brought forward	292,712	-	292,712

continued...

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	382,527	-	382,527

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2021	201,661	5,326	832	10,166	217,985
Additions	-	284	-	799	1,083
Disposals	-	(1,190)	-	(6,473)	(7,663)
At 31 December 2021	201,661	4,420	832	4,492	211,405
DEPRECIATION					
At 1 January 2021	43,649	2,352	166	4,921	51,088
Charge for year	4,033	442	55	2,977	7,507
Eliminated on disposal	-	(1,190)	-	(4,918)	(6,108)
At 31 December 2021	47,682	1,604	221	2,980	52,487
NET BOOK VALUE					
At 31 December 2021	153,979	2,816	611	1,512	158,918
At 31 December 2020	158,012	2,974	666	5,245	166,897

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Other debtors	20,281	30,000

continued...

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	1,086	1
Accrued expenses	36,767	28,584
	37,853	28,585

11. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	382,527	94,907	(951)	476,483
Restricted funds				
Youth & children	-	(1,100)	1,100	-
Missions	-	281	(281)	-
Benevolence & welfare	-	(132)	132	-
	-	(951)	951	-
TOTAL FUNDS	382,527	93,956	-	476,483

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	175,622	(80,715)	94,907
Restricted funds			
Youth & children	3,607	(4,707)	(1,100)
Building fund	670	(670)	-
National conference	2,521	(2,521)	-
Missions	25,356	(25,075)	281
Benevolence & welfare	13,326	(13,458)	(132)
Outreach & fellowship	2,431	(2,431)	-
	47,911	(48,862)	(951)
TOTAL FUNDS	223,533	(129,577)	93,956

continued...

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	292,712	67,078	22,737	382,527
Restricted funds				
Youth & children	-	659	(659)	-
National conference	-	(2,648)	2,648	-
Missions	-	20,960	(20,960)	-
Outreach & fellowship	-	3,390	(3,390)	-
Sundries	-	376	(376)	-
	-	22,737	(22,737)	-
TOTAL FUNDS	292,712	89,815	-	382,527

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	159,167	(92,089)	67,078
Restricted funds			
Youth & children	17,449	(16,790)	659
Building fund	800	(800)	-
National conference	-	(2,648)	(2,648)
Missions	23,871	(2,911)	20,960
Benevolence & welfare	8,849	(8,849)	-
Outreach & fellowship	14,933	(11,543)	3,390
Sundries	7,191	(6,815)	376
	73,093	(50,356)	22,737
TOTAL FUNDS	232,260	(142,445)	89,815

continued...

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	292,712	161,985	21,786	476,483
Restricted funds				
Youth & children	-	(441)	441	-
National conference	-	(2,648)	2,648	-
Missions	-	21,241	(21,241)	-
Benevolence & welfare	-	(132)	132	-
Outreach & fellowship	-	3,390	(3,390)	-
Sundries	-	376	(376)	-
	-	21,786	(21,786)	-
TOTAL FUNDS	292,712	183,771	-	476,483

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	334,789	(172,804)	161,985
Restricted funds			
Youth & children	21,056	(21,497)	(441)
Building fund	1,470	(1,470)	-
National conference	2,520	(5,168)	(2,648)
Missions	49,227	(27,986)	21,241
Benevolence & welfare	22,175	(22,307)	(132)
Outreach & fellowship	17,364	(13,974)	3,390
Sundries	7,191	(6,815)	376
	121,003	(99,217)	21,786
TOTAL FUNDS	455,792	(272,021)	183,771

continued...

12. OTHER FINANCIAL COMMITMENTS

The Charity is committed to a one-off project, the 'Taste Water Project' in support of The Persecuted Church, for the construction of a solar panel powered borehole for a deprived community in Plateau State in Nigeria. The project is proposed, will be funded in the 2021 accounting year.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

14. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies	-	-
Gifts	136,455	140,649
Donations	29,967	11,000
Gift aid	13,326	8,849
Benevolent fund		
	179,748	160,498
Investment income		
Rents received	6,949	7,726
Deposit account interest	1	592
	6,950	8,318
Charitable activities		
Youth & children programmes	3,607	17,448
Other income	2,431	7,191
Women conference	2,051	1,900
Evangelistic activities	190	-
Men conference	470	747
Charitable giving & Ministry	28,086	23,872
Other Conferences	-	10,500
18 -30 's conference	-	1,785
	36,835	63,443
Total incoming resources	223,533	232,259
EXPENDITURE		
Raising donations and legacies		
Charitable giving & ministry	16,539	16,535
Special projects	16,293	5,510
	32,832	22,045
Other		
Benevolence & welfare	23,730	18,513
Support costs		
Management		
Rates, water & insurance	2,373	1,427
Light & heat	9,577	4,907
Postage and stationery	11,683	7,369
Sundries	719	256
Transport & travel	605	3,111
Carried forward	24,957	17,070

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2021

	31.12.21 £	31.12.20 £
Management		
Brought forward	24,957	17,070
Freehold property	4,033	4,033
Plant and machinery	442	484
Fixtures and fittings	55	55
Computer equipment	2,976	1,540
Loss on sale of tangible fixed assets	1,555	617
	34,018	23,799
Finance		
Bank charges	352	279
Other		
National conference expenses	3,459	9,181
Youth & children programmes	2,934	16,790
Outreach/Fellowship programme	1,118	114
Women fellowship	4,326	3,581
Missions & evangelism	7,445	2,911
Men fellowship	550	1,365
Other Conference	-	10,500
18-30's Conference	420	1,043
	20,252	45,485
Governance costs		
Auditors' remuneration	9,180	17,044
Accountancy and legal fees	1,500	-
Administrative expenses	300	2,754
Repairs & renewals	2,311	3,642
Training & development	250	-
Software & computer consumable	3,629	1,931
Rent	1,223	6,952
	18,393	32,323
Total resources expended	129,577	142,444
Net income	93,956	89,815

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS

England & Wales - Charity number 1126774

Accounts

REGISTERED COMPANY NUMBER: 06534207 (England and Wales)
REGISTERED CHARITY NUMBER: 1126774

Report of the Trustees and

Financial Statements

for the Year Ended 31 December 2020

for

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED

O A George & Co (Statutory Auditor)
Chartered Certified Accountants
and Statutory Auditors
104 New Cross Road
New Cross
London
SE14 5BA

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020

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OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED

Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, six of whom are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity in the year under review was that of advancement of Christian faith and relief for persons in condition of need, hardship or distress by demonstrating the love and power of Jesus Christ through outreach, relevant practical helps, bible teaching, worship and fellowship.

Significant activities

Our meeting activities held online over most of the year under review. Significant activities include the National Conference, Mission and Evangelism activities, the Men's Conference, the Bereavement Support Group Conference, Youth Conference, Women's Conferences, 18-30s conference and the Children Outing. Attendance at our conferences have been good with focus on spiritual and social development of members as well as outreach. In each of these conferences, careful attempts were made to ensure that talks and seminars delivered were relevant to delegates and related activities enjoyed by all.

Social or programme related investments

The Fellowship maintains a commitment to invest in Children and Youth development with the aim to make them successful and responsible citizens and also enhance their spiritual growths. Various activities targeted at the children of age 4 - 10, youth of age 11 - 17 and those in age 18 - 30 group were supported by the Fellowship during the year.

There are no restrictions on the Charity's powers to invest. The investment strategy is set by the NEC, with consideration for the current financial position of the charity. The NEC implements a low-risk investment strategy.

Volunteers

Throughout the year, the elected officers and all trustees of the organisation both at the branch and national levels have given their services on a voluntary basis towards achieving the objectives of the Fellowship. The Fellowship is grateful for the sacrificial contribution of time and effort from all its trustees as well as other unelected officers and volunteers in the organisation. There was no formal paid position within the period under consideration.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In achieving the objective of the charity, the main charitable activities undertaken by the fellowship on an annual basis and at the national level are as stated under significant activities above. In addition, individual branches organise activities aimed at meeting the charitable aims of the Fellowship, the needs of its members and the local community where it operates. It is pleasing to note that the charity activities throughout the year have remained greatly successful and cost effective.

Fundraising activities

The charity once again availed itself of the opportunity of members gathering at the annual National conference to organise another charity fund raising event, albeit online, in aid of victims of Islamic extremism in northern Nigeria for the third year running. We have also for the past 8 years running been contributing towards sickle cell anaemia research. The event was well attended. About £22,375 was raised in total, including monies raised from efforts at local branches and direct contributions by some branches as decided by their BECs.

Investment performance

The charity had no direct investment during the year.

Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Internal and external factors

The existence and operations of the Fellowship are internally derived and are non-dependent on external factors. Our meeting activities were however impacted by the COVID-19 pandemic lockdown this year and hence held online instead. The Youth and Children's activities are the main projects where external funding in form of grants may be sought. During the year under review however, no grant was received on any of these projects. The trustees are confident that the Fellowship will continue to resource its operations and do not envisage reliance on external funding of its programmes.

FINANCIAL REVIEW

Financial position

The trustees confirm that the fellowship has recorded a surplus at the end of this period under review. This was primarily due to significant cost savings from having meetings online during the year thereby saving on hall rentals and associated events management expenditures. The fellowship also made significant progress in encouraging more members to give online and regularly. This has helpfully improved giving to the organisation and consequently improved financial planning.

Principal funding sources

The principal funding source remains the general offerings and donations of our members to whom the trustees are very grateful for their generosity. Many of these donors are on the gift aid scheme on whose income the fellowship has now been able to make some gift aid claims. Additional incomes are derived from rents received from the use of our headquarters, TOP House, by third parties. We however had to subsidise TOP House this year because third parties could not use the facilities on account of the COVID-19 pandemic lock lockdown. Incomes received from our conferences are normally designed to cover the costs of each conference. No registration fees were however charged on conferences this year which all ran online. Offerings and collections were however made at the adult meetings.

Reserves policy

The Charities Commission recommend that all Charities should maintain reserves to meet potential liabilities and to cover fluctuations in income. In complying with this recommendation the trustees have set up reserve funds as shown in the accounts. The fund represents money held on behalf of branches to meet future financial requirements.

Other reserves of the organisation are unrestricted. It is the policy of the charity to retain unrestricted funds at a level, which equates to approximately 3 months of its committed expenditure. This provides sufficient funds to cover the organisation's regular overheads in its various branches, and to meet other committed ministry gifts. The remainder of the reserves is expended on the objectives of the organisation.

Funds in deficit

The trustees confirm that there are no funds in deficit at year end.

FUTURE PLANS

The charity is still exploring the viability of having its own Conference Centre to reduce the overall amount spent in organising conferences.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Overseas Fellowship of Nigerian Christians is controlled by its governing document, a Constitution. It is a Company Limited by Guarantee, registered with the Charity Commission under the Charity number 1126774.

Recruitment and appointment of new trustees

Recruitment of National Officers is the responsibility of all members while that of the Branch Officers is the responsibility of the members of the local branch. All officers thus elected are presented at the Annual General Meeting (AGM) to the General Assembly (GA) for approval. The National Executive Council (NEC) members which comprises of National Officers and Area Secretaries are appointed as trustees of the organisation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Fellowship is organised into local branches with each branch having subgroups - The over 60s also known as the 'Revived', Men's, Women's, Children's, Youths and 18-30s groups. Members meet regularly at branch level for Christian fellowship, prayers, and Bible studies, discussions on relevant matters and talks on the agreed theme for the year. They also plan and prepare for outreaches, missions, conferences and other charitable activities which are in line with the objects of the Organisation. There are various conferences organised during the year to bring members together nationally as well as provide a platform for collaborative working with other Christian and charitable organisations.

The management of the Fellowship is vested in the NEC. The NEC members are the charity trustees. Appointment as a charity trustee is therefore automatic upon election into National Executive Council as a National Officer or Area Secretary.

The NEC comprises of no fewer than forty-three members, including the Chairman who is the head of the organisation; National Secretary, Assistant National Secretary, National Financial Secretary, National Treasurer, National Publicity Secretary, National Youth Coordinator, two 18-30s Representatives, the National Men's Coordinator, the National Women's Coordinator, the National Children's Coordinator, Ex-officio members and all Area Secretaries.

Branches are managed by the Branch Executive Committee (BEC), which comprises of no fewer than five members including the Area Secretary who is the head of the local branch, Financial Secretary, Treasurer, Prayer Secretary and Bible Study Secretary. During the year, there were twenty-three branches of the Fellowship in the UK. Branches in the same geographical location are also organised into a Region, associating together for the furtherance of the objects, vision and aims of the Fellowship. There were five of such regions in the UK during the year.

The general day to day administrative tasks of the Charity is the responsibility of the National Secretary as directed by the National Chairman.

Induction and training of new trustees

Once appointed, new trustees are trained as to their duties and responsibilities. The trustees are also encouraged to attend other training courses organised by the charity and to seek advice from outgoing trustees to ensure continuity at branch and NEC levels. Help is always available from the current and past Chairmen in support of trustees.

Wider network

As part of its wider network efforts, the OFNC carries out Missions, Evangelism and collaborative works with other organisations in and outside the UK.

The basis of our annual fund raising for charitable work was reviewed this year. Based on our giving in past years and our turnover we felt challenged to agree a minimum charitable giving of £25,000/year. This amount which was proposed to the Fellowship at the Annual General Meeting (AGM) of 2020 was agreed. The recommendations of the National Executive Council (NEC) for recurrent support of Sickle Cell Anaemia and the Persecuted Church were also agreed at the AGM. Two charities were agreed for support this year. These were the Sickle Cell Anaemia Intervention and Taste Water Project for the construction of a solar panel powered borehole for a deprived community in Plateau State in Nigeria. These were allocated the budgetary sums of £4,500 and £14,000 respectively. The latter being a one-off project rather than recurrent. The support of the Persecuted Church will be funded on recurrent bases 2021/22 administrative year until a review becomes appropriate. The Fellowship also gave financial support of a total of £3,400 to several University students who were affected by the impact of the COVID pandemic.

Collaborative work with other organisations remained a strong commitment of the NEC and we are intending to carry on with this approach to maximise the output from our efforts and spending. This approach is at the core of the ideals of the fellowship and can only serve to increase our sphere of influence in the wider community. We have aimed to continue to work closely with the following UK-based organizations: The Bible Society; PAIDEA, Nigeria Prays UK (actively participating at this event and supporting it financially); Christian Concern UK. There remained hope to continue to provide financial support to the Nigerian chaplaincy in London and the Nigerian Fellowship of Evangelical Students (NIFES).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error and any such risks as may be identified.

Having regard to the scale and nature of its operations, the current system of controls is effective, taking into consideration the following:

1.Volunteers are required to undergo a Disclosure and Barring Screening (DBS) to ensure protection of vulnerable members.

2.The Child Protection Policy which was made available to all volunteers working with children and any interested party within the organisation has been of benefit to the users and ensures protection and safety of both the children and workers.

3.The Accessibility Policy is available to all volunteers on how to relate to disabled members and interested party within the organisation.

4. Complaints Handling Procedure.

5. Conflict of Interest Policy.

6. Risk Management Policy.

7. Volunteer Management Policy.

8. Vulnerable Adults and Children Policy.

9. Privacy Policy (Approved 2018).

10. Data Collection and Storage Policy (Approved 2018).

11. GDPR Policy (Approved 2018)

These and other policies are available on the OFNC website (http://www.ofnc.org.uk/policies/).

The system of Internal Financial Control is designed to provide reasonable assurance against material misstatement or loss of funds. They include:

1. Annual Budget approved by the NEC.

2. Annual publication of financial reports by trustees and presentation of annual reports to membership at the AGM.

3. Delegation of authority and segregation of duties.

4. Annual independent review of financial records by registered external auditors.

5. Working to strict financial control policy and procedures.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06534207 (England and Wales)

Registered Charity number
1126774

Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2020

Registered office
Top House
Shawheath Close
Manchester
Greater Manchester
M15 4QB

Trustees
Prof. J Durodola Chairman
Dr B Adeogun National Secretary
Dr N Uwubamwen Assistant National Secretary
Mr K Adisa National Financial Secretary
Mr A Adeniran National Treasurer
Miss O Bafuwa National Publicity Secretary
Dr S Ochogwu National Men's Coordinator
Mrs S Obasi National Women's Coordinator
Mr J Abladey National 18-30 coordinator
Miss C Ibhadon National 18-30 coordinator
Mrs T Raji National Youth Coordinator
Mrs T L Adewunmi National Children Coordinator
Dr K Adenekan National Over 60s Coordinator (Revived)
Dr A Oluwatudimu National Prayer Secretary
Prof B Adebisi Head of Discipleship, Missions and Evang
Dr I O Akintunde Head of Discipleship, Missions and Evang
Dr A Okoye Director of Strategic Partnerships
Mr F O Olatunji Director of IT Services
Dr K Igweonu
Dr N Nwokoma
Dr A Adegoke (appointed 12.7.20)
Dr T Chinnah
Dr K Oduwaiye
Mr T Aguana
Mr P Ikuobase
Dr M C Chukwujekwu
Mrs G Hejirika
Dr G Kazeem
Mrs E Nkemchor
Mr C Elumogo
Dr D Nkantah
Dr K Adeboye
Dr W Atoyebi
Dr A Akomolafe
Dr (Mrs) P Eseonu
Dr F Agbonzikilo
Mr O Akaji
Dr V Uzomah
Dr O Popoola
Dr G Ogunmodimu
Mrs T Oluwatudimu
Mr A Tembo
Dr J Ameobi (appointed 12.7.20)

Company Secretary
Dr B Adeogun

REFERENCE AND ADMINISTRATIVE DETAILS

Auditor

O A George & Co (Statutory Auditor)
Chartered Certified Accountants
and Statutory Auditors
104 New Cross Road
New Cross
London
SE14 5BA

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

FUNDS HELD AS CUSTODIAN FOR OTHERS

No funds were held by the fellowship on behalf of others.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Overseas Fellowship of Nigerian Christians Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

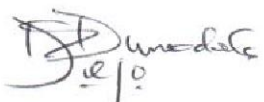
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

During the year and as stated at the start of this report, only six trustees were reported as directors of the charity of Overseas Fellowship of Nigerian Christians Limited, for the purposes of the Companies Act 2006.

AUDITOR

The auditor, O A George & Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 23 September 2021 and signed on its behalf by:



Prof. J Durodola - Trustee

Report of the Independent Auditor to the Members of Overseas Fellowship of Nigerian Christians Limited

Opinion

I have audited the financial statements of Overseas Fellowship of Nigerian Christians Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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).

In my opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 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 the requirements of the Companies Act 2006.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of my report. I am independent of the charitable company in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 15 to the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I 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 I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and my Report of the Independent Auditor thereon.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which I am required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, I have not identified material misstatements in the Report of the Trustees.

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by me; 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
- I have not received all the information and explanations I require for my audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

My responsibilities for the audit of the financial statements
My 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 a Report of the Independent Auditor that includes my 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. I design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

- I reviewed the susceptibility of the Charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide me with sufficient comfort to issue my opinion.

- I reviewed the Charity's regulatory environment to ensure I could conclude that it had acted in accordance with the framework relevant to the Charity and its environment and identify any instances of non-compliance.

- I also assessed the Charity's internal control procedures to ensure I could appropriately scrutinise these controls and establish whether my understanding of the control environment was sufficient to supplement our additional testing procedures.

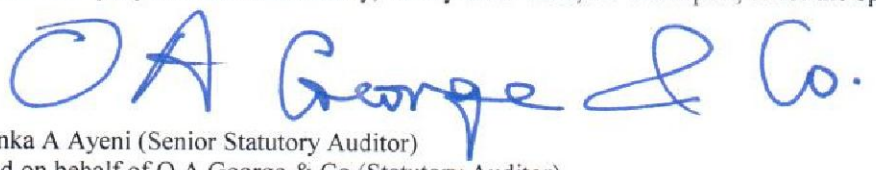
I obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of my Report of the Independent Auditor.

Report of the Independent Auditor to the Members of
Overseas Fellowship of Nigerian
Christians Limited

Use of my report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. My audit work has been undertaken so that I might state to the charitable company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for my audit work, for this report, or for the opinions I have formed.



Olayinka A Ayeni (Senior Statutory Auditor)
for and on behalf of O A George & Co (Statutory Auditor)
104 New Cross Road
New Cross
London
SE14 5BA

29 September 2021

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED

Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		151,649	8,849	160,498	158,482
Charitable activities					
Youth & children		-	17,448	17,448	34,256
National conference		-	-	-	123,601
Other conference & fellowship		-	10,500	10,500	10,020
Women conference		-	1,900	1,900	14,473
Evangelism & missions		-	23,872	23,872	2,679
Men conference					
		-	747	747	6,120
Other income		-	7,191	7,191	8,636
Charitable giving		-	-	-	28,991
18-30's Conference		-	1,785	1,785	2,411
Investment income	2	7,518	800	8,318	9,245
Total		159,167	73,092	232,259	398,914
EXPENDITURE ON					
Raising funds	3	70,945	7,501	78,446	147,438
Charitable activities					
Youth & children		-	16,790	16,790	58,543
National conference		9,181	-	9,181	138,272
Other conference & fellowship		-	10,614	10,614	10,020
Women conference		1,681	1,900	3,581	15,560
Evangelism & missions		-	2,911	2,911	11,366
Men conference					
		618	747	1,365	7,358
18-30's Conference		-	1,043	1,043	3,109
Other		9,664	8,849	18,513	10,347
Total		92,089	50,355	142,444	402,013
NET INCOME/(EXPENDITURE)		67,078	22,737	89,815	(3,099)
Transfers between funds	12	22,737	(22,737)	-	-
Net movement in funds		89,815	-	89,815	(3,099)
RECONCILIATION OF FUNDS					
Total funds brought forward		292,712	-	292,712	295,811
TOTAL FUNDS CARRIED FORWARD		382,527	-	382,527	292,712

The notes form part of these financial statements

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED

Balance Sheet

31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Tangible assets	8	166,897	-	166,897	170,390
CURRENT ASSETS					
Debtors	9	30,000	-	30,000	19,000
Cash at bank and in hand		214,215	-	214,215	121,366
		244,215	-	244,215	140,366
CREDITORS					
Amounts falling due within one year	10	(28,585)	-	(28,585)	(18,044)
NET CURRENT ASSETS		215,630	-	215,630	122,322
TOTAL ASSETS LESS CURRENT LIABILITIES		382,527	-	382,527	292,712
NET ASSETS		382,527	-	382,527	292,712
FUNDS	11				
Unrestricted funds				382,527	292,712
TOTAL FUNDS				382,527	292,712

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2021 and were signed on its behalf by:

Mr K Adisa - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

INCOME

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

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property, excluding land	2% Straight line
Plant & machinery	10% Straight line
Fixtures & fittings	6.67% Straight line
Computer equipment	10% Straight line

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Rents received	7,726	7,565
Deposit account interest	592	1,680
	8,318	9,245

3. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Charitable giving & ministry	16,535	16,447
Special projects	5,510	1,743
Support costs	56,401	129,248
	78,446	147,438

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	6,111	5,468
Deficit on disposal of fixed assets	617	123

5. AUDITORS' REMUNERATION

	31.12.20	31.12.19
	£	£
Fees payable to the charity's auditor for the audit of the charity's financial statements	17,044	6,000

Auditor's remunerations included under-provision of £9,124 in earlier years.

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Included in the Transport and travel costs were trustees' expenses paid for the year ended 31 December 2020 and for the year ended 31 December 2019.

continued...

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	151,750	6,732	158,482
Charitable activities			
Youth & children	-	34,256	34,256
National conference	-	123,601	123,601
Other conference & fellowship	-	10,020	10,020
Women conference	68	14,405	14,473
Evangelism & missions	608	2,071	2,679
Men conference	-	6,120	6,120
Other income	4,870	3,766	8,636
Charitable giving	-	28,991	28,991
18-30's Conference	-	2,411	2,411
Investment income	7,422	1,823	9,245
Total	164,718	234,196	398,914
EXPENDITURE ON			
Raising funds	117,869	29,569	147,438
Charitable activities			
Youth & children	19,277	39,266	58,543
National conference	14,671	123,601	138,272
Other conference & fellowship	-	10,020	10,020
Women conference	1,155	14,405	15,560
Evangelism & missions	9,295	2,071	11,366
Men conference	1,238	6,120	7,358
18-30's Conference	698	2,411	3,109
Other	3,615	6,732	10,347
Total	167,818	234,195	402,013
NET INCOME/(EXPENDITURE)	(3,100)	1	(3,099)

continued...

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	295,811	-	295,811
TOTAL FUNDS CARRIED FORWARD	292,711	1	292,712

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2020	201,661	5,326	3,147	6,931	217,065
Additions	-	-	-	3,235	3,235
Disposals	-	-	(2,315)	-	(2,315)
At 31 December 2020	201,661	5,326	832	10,166	217,985
DEPRECIATION					
At 1 January 2020	39,616	1,869	1,808	3,382	46,675
Charge for year	4,033	483	56	1,539	6,111
Eliminated on disposal	-	-	(1,698)	-	(1,698)
At 31 December 2020	43,649	2,352	166	4,921	51,088
NET BOOK VALUE					
At 31 December 2020	158,012	2,974	666	5,245	166,897
At 31 December 2019	162,045	3,457	1,339	3,549	170,390

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Other debtors	30,000	19,000

continued...

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	1	1
Accrued expenses	28,584	18,043
	28,585	18,044

12. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	Transfers between funds	At 31.12.20
	£	£	£	£
Unrestricted funds				
General fund	292,712	67,078	22,737	382,527
Restricted funds				
Youth & children	-	659	(659)	-
National conference	-	(2,648)	2,648	-
Missions	-	20,960	(20,960)	-
Outreach & fellowship	-	3,390	(3,390)	-
Sundries	-	376	(376)	-
	-	22,737	(22,737)	-
TOTAL FUNDS	292,712	89,815	-	382,527

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	159,167	(92,089)	67,078
Restricted funds			
Youth & children	17,449	(16,790)	659
Building fund	800	(800)	-
National conference	(1)	(2,647)	(2,648)
Missions	23,871	(2,911)	20,960
Benevolence & welfare	8,849	(8,849)	-
Outreach & fellowship	14,933	(11,543)	3,390
Sundries	7,191	(6,815)	376
	73,092	(50,355)	22,737
TOTAL FUNDS	232,259	(142,444)	89,815

continued...

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	295,811	(3,099)	292,712
TOTAL FUNDS	295,811	(3,099)	292,712

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	164,719	(167,818)	(3,099)
Restricted funds			
Building fund	234,195	(234,195)	-
TOTAL FUNDS	398,914	(402,013)	(3,099)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	295,811	63,979	22,737	382,527
Restricted funds				
Youth & children	-	659	(659)	-
National conference	-	(2,648)	2,648	-
Missions	-	20,960	(20,960)	-
Outreach & fellowship	-	3,390	(3,390)	-
Sundries	-	376	(376)	-
	-	22,737	(22,737)	-
TOTAL FUNDS	295,811	86,716	-	382,527

continued...

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	323,886	(259,907)	63,979
Restricted funds			
Youth & children	17,449	(16,790)	659
Building fund	234,995	(234,995)	-
National conference	(1)	(2,647)	(2,648)
Missions	23,871	(2,911)	20,960
Benevolence & welfare	8,849	(8,849)	-
Outreach & fellowship	14,933	(11,543)	3,390
Sundries	7,191	(6,815)	376
	307,287	(284,550)	22,737
TOTAL FUNDS	631,173	(544,457)	86,716

13. OTHER FINANCIAL COMMITMENTS

The Charity is committed to a one-off project, the 'Taste Water Project' in support of The Persecuted Church, for the construction of a solar panel powered borehole for a deprived community in Plateau State in Nigeria. The project is proposed, will be funded in the 2021 accounting year.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

15. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2020

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	1	-
Donations	140,648	136,750
Gift aid	11,000	15,000
Benevolent fund	8,849	6,732
	160,498	158,482
Investment income		
Rents received	7,726	7,565
Deposit account interest	592	1,680
	8,318	9,245
Charitable activities		
National conference	-	123,601
Youth & children programmes	17,448	34,256
Other income	7,191	18,324
Women conference	1,900	14,473
Evangelistic activities	-	2,071
Men conference	747	6,120
Charitable giving & Ministry	23,872	28,991
Other Conferences	10,500	940
18 -30 's conference	1,785	2,411
	63,443	231,187
Total incoming resources	232,259	398,914
EXPENDITURE		
Raising donations and legacies		
Charitable giving & ministry	16,535	16,447
Special projects	5,510	1,743
	22,045	18,190
Other		
Benevolence & welfare	18,513	10,347
Support costs		
Management		
Rates, water & insurance	1,427	1,770
Light & heat	4,907	7,764
Postage and stationery	7,369	8,123
Sundries	256	2,309
Carried forward	13,959	19,966

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2020

	31.12.20 £	31.12.19 £
Management		
Brought forward	13,959	19,966
Transport & travel	3,111	9,818
Equipment hire	-	24
Freehold property	4,033	4,033
Plant and machinery	484	533
Fixtures and fittings	55	210
Computer equipment	1,540	693
Loss on sale of tangible fixed assets	617	123
	23,799	35,400
Finance		
Bank charges	279	4,311
Other		
National conference expenses	9,181	138,272
Youth & children programmes	16,790	58,543
Outreach/Fellowship programme	114	1,657
Women fellowship	3,581	17,394
Missions & evangelism	2,911	11,366
Men fellowship	1,365	7,358
Other Conference	10,500	10,020
18-30's Conference	1,043	3,109
	45,485	247,719
Governance costs		
Auditors' remuneration	17,044	6,000
Administrative expenses	2,754	2,500
Repairs & renewals	3,642	4,646
Training & development	-	7,565
Software & computer consumable	1,931	2,693
Rent	6,952	17,091
Bad Debt	-	45,551
	32,323	86,046
Total resources expended	142,444	402,013
Net income/(expenditure)	89,815	(3,099)