

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.

**OVERSEAS FELLOWSHIP OF NIGERIAN
CHRISTIANS LIMITED**

**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.

**OVERSEAS FELLOWSHIP OF NIGERIAN
CHRISTIANS LIMITED**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2020**

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).

**OVERSEAS FELLOWSHIP OF NIGERIAN
CHRISTIANS LIMITED**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

**OVERSEAS FELLOWSHIP OF NIGERIAN
CHRISTIANS LIMITED**

**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 Ibadon 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

**OVERSEAS FELLOWSHIP OF NIGERIAN
CHRISTIANS LIMITED**

Report of the Trustees

FOR THE YEAR ENDED 31 DECEMBER 2020

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:

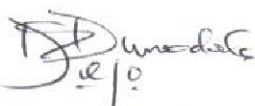
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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.

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

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		-	-	-	-
Other income		-	747	747	6,120
Charitable giving		-	7,191	7,191	8,636
18-30's Conference		-	-	-	28,991
		-	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		-	-	-	-
18-30's Conference		618	747	1,365	7,358
		-	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		<u>214,215</u>	<u>-</u>	<u>214,215</u>	<u>121,366</u>
		244,215	-	244,215	140,366
CREDITORS					
Amounts falling due within one year	10	(28,585)	-	(28,585)	(18,044)
NET CURRENT ASSETS		<u>215,630</u>	<u>-</u>	<u>215,630</u>	<u>122,322</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>382,527</u>	<u>-</u>	<u>382,527</u>	<u>292,712</u>
NET ASSETS		<u>382,527</u>	<u>-</u>	<u>382,527</u>	<u>292,712</u>
FUNDS	11				
Unrestricted funds				<u>382,527</u>	<u>292,712</u>
TOTAL FUNDS				<u>382,527</u>	<u>292,712</u>

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

**OVERSEAS FELLOWSHIP OF NIGERIAN
CHRISTIANS LIMITED**

**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.

**OVERSEAS FELLOWSHIP OF NIGERIAN
CHRISTIANS LIMITED**

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

2. INVESTMENT INCOME

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

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
	<u>78,446</u>	<u>147,438</u>

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
	<u>6,728</u>	<u>5,591</u>

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.

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

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

31.12.20	31.12.19
<u> </u>	<u> </u>

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)

**OVERSEAS FELLOWSHIP OF NIGERIAN
CHRISTIANS LIMITED**

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

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	<u>292,711</u>	<u>1</u>	<u>292,712</u>

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	<u>201,661</u>	<u>5,326</u>	<u>832</u>	<u>10,166</u>	<u>217,985</u>
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	<u>43,649</u>	<u>2,352</u>	<u>166</u>	<u>4,921</u>	<u>51,088</u>
NET BOOK VALUE					
At 31 December 2020	<u>158,012</u>	<u>2,974</u>	<u>666</u>	<u>5,245</u>	<u>166,897</u>
At 31 December 2019	<u>162,045</u>	<u>3,457</u>	<u>1,339</u>	<u>3,549</u>	<u>170,390</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Other debtors	<u>30,000</u>	<u>19,000</u>

**OVERSEAS FELLOWSHIP OF NIGERIAN
CHRISTIANS LIMITED**

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade creditors	1	1
Accrued expenses	28,584	18,043
	<u>28,585</u>	<u>18,044</u>

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)	-
	<u>-</u>	<u>22,737</u>	<u>(22,737)</u>	<u>-</u>
TOTAL FUNDS	<u>292,712</u>	<u>89,815</u>	<u>-</u>	<u>382,527</u>

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
	<u>73,092</u>	<u>(50,355)</u>	<u>22,737</u>
TOTAL FUNDS	<u>232,259</u>	<u>(142,444)</u>	<u>89,815</u>

**OVERSEAS FELLOWSHIP OF NIGERIAN
CHRISTIANS LIMITED**

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

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	<u>295,811</u>	<u>(3,099)</u>	<u>292,712</u>

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	<u>398,914</u>	<u>(402,013)</u>	<u>(3,099)</u>

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)	-
	<u>-</u>	<u>22,737</u>	<u>(22,737)</u>	<u>-</u>
TOTAL FUNDS	<u>295,811</u>	<u>86,716</u>	<u>-</u>	<u>382,527</u>

**OVERSEAS FELLOWSHIP OF NIGERIAN
CHRISTIANS LIMITED**

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

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
	<u>307,287</u>	<u>(284,550)</u>	<u>22,737</u>
TOTAL FUNDS	<u>631,173</u>	<u>(544,457)</u>	<u>86,716</u>

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
	<hr/>	<hr/>
	160,498	158,482
Investment income		
Rents received	7,726	7,565
Deposit account interest	592	1,680
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	63,443	231,187
Total incoming resources	<hr/>	<hr/>
	232,259	398,914
EXPENDITURE		
Raising donations and legacies		
Charitable giving & ministry	16,535	16,447
Special projects	5,510	1,743
	<hr/>	<hr/>
	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

This page does not form part of the statutory 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 £
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
	<hr/> 23,799	<hr/> 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
	<hr/> 45,485	<hr/> 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
	<hr/> 32,323	<hr/> 86,046
Total resources expended	<hr/> 142,444	<hr/> 402,013
Net income/(expenditure)	<hr/> <hr/> 89,815	<hr/> <hr/> (3,099)