

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**

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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.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED

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.

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2021

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 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).

**OVERSEAS FELLOWSHIP OF NIGERIAN
CHRISTIANS LIMITED**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 2021**

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)

**OVERSEAS FELLOWSHIP OF NIGERIAN
CHRISTIANS LIMITED**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

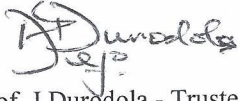
AUDITOR

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.

**OVERSEAS FELLOWSHIP OF NIGERIAN
CHRISTIANS LIMITED**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

A handwritten signature in dark ink, appearing to read 'J. Durodola', with a stylized flourish at the end.

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.

**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.

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

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.

A handwritten signature in blue ink that reads "O A George & Co." The signature is stylized, with the first letter of each word being large and prominent.

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	<u>6,280</u>	<u>670</u>	<u>6,950</u>	<u>8,318</u>
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		<u>10,272</u>	<u>13,458</u>	<u>23,730</u>	<u>18,513</u>
Total		80,715	48,862	129,577	142,444
NET INCOME/(EXPENDITURE)		94,907	(951)	93,956	89,815
Transfers between funds	11	<u>(951)</u>	<u>951</u>	<u>-</u>	<u>-</u>
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		<u>476,483</u>	<u>-</u>	<u>476,483</u>	<u>382,527</u>

The notes form part of these financial statements

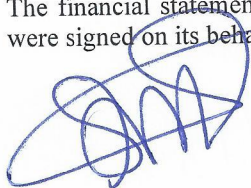
**OVERSEAS FELLOWSHIP OF NIGERIAN
CHRISTIANS LIMITED**

**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		<u>335,137</u>	<u>-</u>	<u>335,137</u>	<u>214,215</u>
		355,418	-	355,418	244,215
CREDITORS					
Amounts falling due within one year	10	(37,853)	-	(37,853)	(28,585)
		<u>317,565</u>	<u>-</u>	<u>317,565</u>	<u>215,630</u>
NET CURRENT ASSETS					
		<u>317,565</u>	<u>-</u>	<u>317,565</u>	<u>215,630</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		476,483	-	476,483	382,527
		<u>476,483</u>	<u>-</u>	<u>476,483</u>	<u>382,527</u>
NET ASSETS					
		<u>476,483</u>	<u>-</u>	<u>476,483</u>	<u>382,527</u>
FUNDS	11				
Unrestricted funds				<u>476,483</u>	<u>382,527</u>
TOTAL FUNDS				<u>476,483</u>	<u>382,527</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 9 September 2022 and were signed on its behalf by:



Mr K Adisa - Trustee

**OVERSEAS FELLOWSHIP OF NIGERIAN
CHRISTIANS LIMITED**

**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.

**OVERSEAS FELLOWSHIP OF NIGERIAN
CHRISTIANS LIMITED**

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

2. INVESTMENT INCOME

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

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	<u>55,614</u>	<u>56,401</u>
	<u>88,446</u>	<u>78,446</u>

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	<u>1,555</u>	<u>617</u>

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	<u>9,180</u>	<u>17,044</u>

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.

**OVERSEAS FELLOWSHIP OF NIGERIAN
CHRISTIANS LIMITED**

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

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	<u>7,518</u>	<u>800</u>	<u>8,318</u>
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	<u>9,664</u>	<u>8,849</u>	<u>18,513</u>
Total	92,089	50,355	142,444
NET INCOME	67,078	22,737	89,815
Transfers between funds	<u>22,737</u>	<u>(22,737)</u>	<u>-</u>
Net movement in funds	89,815	-	89,815
RECONCILIATION OF FUNDS			
Total funds brought forward	292,712	-	292,712

**OVERSEAS FELLOWSHIP OF NIGERIAN
CHRISTIANS LIMITED**

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u><u>382,527</u></u>	<u><u>-</u></u>	<u><u>382,527</u></u>

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	<u>-</u>	<u>(1,190)</u>	<u>-</u>	<u>(6,473)</u>	<u>(7,663)</u>
At 31 December 2021	<u>201,661</u>	<u>4,420</u>	<u>832</u>	<u>4,492</u>	<u>211,405</u>
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	<u>-</u>	<u>(1,190)</u>	<u>-</u>	<u>(4,918)</u>	<u>(6,108)</u>
At 31 December 2021	<u>47,682</u>	<u>1,604</u>	<u>221</u>	<u>2,980</u>	<u>52,487</u>
NET BOOK VALUE					
At 31 December 2021	<u><u>153,979</u></u>	<u><u>2,816</u></u>	<u><u>611</u></u>	<u><u>1,512</u></u>	<u><u>158,918</u></u>
At 31 December 2020	<u><u>158,012</u></u>	<u><u>2,974</u></u>	<u><u>666</u></u>	<u><u>5,245</u></u>	<u><u>166,897</u></u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Other debtors	<u><u>20,281</u></u>	<u><u>30,000</u></u>

**OVERSEAS FELLOWSHIP OF NIGERIAN
CHRISTIANS LIMITED**

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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	<u>-</u>	<u>(132)</u>	<u>132</u>	<u>-</u>
	<u>-</u>	<u>(951)</u>	<u>951</u>	<u>-</u>
TOTAL FUNDS	<u>382,527</u>	<u>93,956</u>	<u>-</u>	<u>476,483</u>

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	<u>2,431</u>	<u>(2,431)</u>	<u>-</u>
	<u>47,911</u>	<u>(48,862)</u>	<u>(951)</u>
TOTAL FUNDS	<u>223,533</u>	<u>(129,577)</u>	<u>93,956</u>

**OVERSEAS FELLOWSHIP OF NIGERIAN
CHRISTIANS LIMITED**

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

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	<u>292,712</u>	<u>89,815</u>	<u>-</u>	<u>382,527</u>

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	<u>232,260</u>	<u>(142,445)</u>	<u>89,815</u>

**OVERSEAS FELLOWSHIP OF NIGERIAN
CHRISTIANS LIMITED**

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

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	<u>292,712</u>	<u>183,771</u>	<u>-</u>	<u>476,483</u>

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
	<u>121,003</u>	<u>(99,217)</u>	<u>21,786</u>
TOTAL FUNDS	<u>455,792</u>	<u>(272,021)</u>	<u>183,771</u>

**OVERSEAS FELLOWSHIP OF NIGERIAN
CHRISTIANS LIMITED**

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

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

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 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	<u>1,555</u>	<u>617</u>
	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	<u>420</u>	<u>1,043</u>
	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	<u>1,223</u>	<u>6,952</u>
	18,393	32,323
Total resources expended	<u>129,577</u>	<u>142,444</u>
Net income	<u><u>93,956</u></u>	<u><u>89,815</u></u>

This page does not form part of the statutory financial statements