

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

FINANCIAL STATEMENTS

31 DECEMBER 2022

Registered Company Number : 06534207

Registered Charity Number : 1126774

HAILWOOD & CO

CHARTERED ACCOUNTANTS

Moreton, Wirral

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

FINANCIAL STATEMENTS

for the year ended 31 December 2022

CONTENTS

	Page
Company information	1
Trustees' annual and strategic report	2 to 10
Independent auditor's report	11 to 13
Summary income and expenditure account	14
Statement of financial activities (including income and expenditure account)	15
Balance sheet	16
Notes to the financial statements	17 to 23

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

for the year ended 31 December 2022

Incorporated in England and Wales on 13 March 2008

Registered Company Number : 06534207

Registered Charity Number : 1126774

CHAIR

Prof. J Durodola

DIRECTORS/TRUSTEES

Dr A Akomolafe

Dr G Kazeem

Dr B Adeogun – Secretary

Mr O Akaji

Dr O Popoola

Dr P Eseonu

Dr I O Akintunde

Prof B Adebisi

Mr K Adisa

Mr C Elumogo

Mr A Adeniran

OTHER TRUSTEES

Dr K Adeboye

Dr W Atoyebi

Dr N Uwubamwen

Dr S Ochogwu

Mr A Tembo

Mrs T Oluwatudimu

Miss O Bafuwa

Mr G Faromika

Dr M Chukwujekwu

Dr V Uzomah

Mrs T Raji

Mr A Rotibi

Mr P Ikuobase

Dr K Adenekan

Dr D Nkintah

Dr A Adegoke

Dr Festus Agbonzikilo

Mr Bunmi Omodeinde

Mr T Aguana

Mrs P Oboh

Mrs M Inyang

Dr Ngozi Nwokoma

Dr J Ameobi

Mr N Olusola

Mrs G Hejirika

Dr G Ogunmodimu

Dr A Oluwatudimu

SECRETARY

Dr. B Adeogun

REGISTERED OFFICE

Top House

Shawheath Close

Manchester

M15 4BQ

AUDITORS

Hailwood & Co, Chartered Accountants

392-394 Hoylake Road

Moreton, Wirral

CH46 6DF

BANKERS

Lloyds Bank plc

**OVERSEAS FELLOWSHIP OF
NIGERIAN CHRISTIANS (OFNC) LTD**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number

06534207 (England and Wales)

Registered Charity Number

1126774

Registered Office

TOP House
Shawheath Close
Hulme
Manchester
M15 4BQ

Trustees

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

**OVERSEAS FELLOWSHIP OF
NIGERIAN CHRISTIANS (OFNC) LTD**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees (continued)

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

EVENTS SINCE THE END OF THE YEAR

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

Induction and training of new trustees

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

OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS (OFNC) LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure

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

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

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

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

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

**OVERSEAS FELLOWSHIP OF
NIGERIAN CHRISTIANS (OFNC) LTD**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Wider network

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

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

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

**OVERSEAS FELLOWSHIP OF
NIGERIAN CHRISTIANS (OFNC) LTD**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management

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

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

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

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

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

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

**OVERSEAS FELLOWSHIP OF
NIGERIAN CHRISTIANS (OFNC) LTD**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Significant activities

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

Social or programme related investments

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

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

Volunteers

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

Public Benefit

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

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

**OVERSEAS FELLOWSHIP OF
NIGERIAN CHRISTIANS (OFNC) LTD**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

Fundraising activities

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

Investment performance

The charity had no direct investment during the year.

Internal and external factors

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

FINANCIAL REVIEW

Reserves policy

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

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

Unrestricted reserves currently amount to approximately 14 months of expenditure.

**OVERSEAS FELLOWSHIP OF
NIGERIAN CHRISTIANS (OFNC) LTD**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

FINANCIAL REVIEW (continued)

Funds in surplus/deficit

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

Principal funding sources

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

FUTURE DEVELOPMENTS

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

FUNDS HELD AS CUSTODIAN FOR OTHERS

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

FUND RAISING STANDARDS

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

AUDITORS

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

**OVERSEAS FELLOWSHIP OF
NIGERIAN CHRISTIANS (OFNC) LTD**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

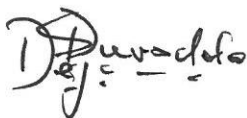
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

ON BEHALF OF THE BOARD:



Prof J Durodola - Chairman

27 August 2023

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

Opinion

We have audited the financial statements of the Overseas Fellowship of Nigerian Christians Limited (the 'charitable company') for the year ended 31 December 2022 which comprise Summary Income and Expenditure Account, Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



Adam French B.Eng FCA (Senior Statutory Auditor)

For and on behalf of:

Hailwood & Co
Chartered Accountants
Statutory Auditor

392-394 Hoylake Road
Moreton
Wirral, CH46 6DF

Date: 27 AUGUST 2023

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

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

SUMMARY INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2022

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

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

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

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

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)

for the year ended 31 December 2022

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

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

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

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

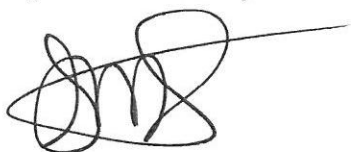
BALANCE SHEET

As at 31 December 2022


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

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

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



Director
K Adisa



Director
Dr B Adeogun

Registered Company Number : 06534207

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

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2022

1 Accounting policies

General information and basis of accounting

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

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

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

Going Concern

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

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Income recognition

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

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, that is probable that settlement will be required and the amount of the obligation can be measured reliably. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Where funds are raised from members to support a specific group of causes, there immediately exists a constructive obligation on the trustees to make onward donations. These donations are accrued until such time as the onward donations are made, enabling corresponding inward and outward donations to be matched.

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

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2022

1 Accounting policies (continued)

Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation.

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

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

Impairment

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

Taxation

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

Debtors, creditors, liabilities and provisions

Trade and other debtors are recognised at the settlement amount due. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

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

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

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

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

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

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2022

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

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

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

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

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

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2022

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

All expenditure on governance costs in 2021 was unrestricted.

7 Volunteers

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

8 Salary costs

The average number of persons employed by the charity during the year amounted to Nil (2021: Nil).

Trustees do not receive remuneration for the work that they do.

Trustees are entitled to claim travel expenses at Inland Revenue approved rates. The total claimed in the year was £1,283 (2021: £605).

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

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

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2022

	Freehold Property	Plant and Machinery £	Fixtures and Fittings £	Computer Equipment	Total £
10 Tangible fixed assets					
Cost or valuation					
1 January 2022	201,661	4,420	832	4,492	211,405
Additions	-	-	-	-	-
Revaluation	-	-	-	-	-
Disposals	-	(1,442)	-	(1,866)	(3,308)
31 December 2022	201,661	2,978	832	2,626	208,097
Depreciation					
1 January 2022	47,682	1,604	221	2,980	52,487
Eliminated on revaluation	-	-	-	-	-
Charge for year	4,033	1,170	55	657	5,915
Disposals	-	(492)	-	(1,866)	(2,358)
31 December 2022	51,715	2,282	276	1,771	56,044
Net book amount					
31 December 2022	149,946	696	556	855	152,053
31 December 2021	153,979	2,816	611	1,512	158,918
11 Debtors				2022 £	2021 £
Other debtors				53,779	20,281
				53,779	20,281
12 Creditors: amounts falling due within one year				2022 £	2021 £
Bank overdrafts				-	-
Trade creditors				-	1,086
Other creditors and accruals				31,992	36,767
				31,992	37,853
13 Called up share capital					

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

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

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2022

14 Reserves	Opening Balance	Incoming resources	Outgoing resources	Fund Transfers	Closing Balance
	£	£	£	£	£
Unrestricted reserves					
General fund	476,483	183,000	(88,633)	(46,320)	524,530
	<u>476,483</u>	<u>183,000</u>	<u>(88,633)</u>	<u>(46,320)</u>	<u>524,530</u>
Restricted reserves	Opening Balance	Incoming resources	Outgoing resources	Fund Transfers	Closing Balance
	£	£	£	£	£
Youth and children	-	1,222	(3,488)	2,266	-
Building fund	-	-	-	-	-
National conferences	-	120,242	(156,116)	35,874	-
Missions	-	19,812	(19,812)	-	-
Benevolence and welfare	-	30,051	(34,318)	4,267	-
Outreach and fellowship	-	8,514	(12,427)	3,913	-
Sundries	-	-	-	-	-
	<u>-</u>	<u>179,841</u>	<u>(226,161)</u>	<u>46,320</u>	<u>-</u>

National conferences

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

Missions

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

Benevolence and Welfare

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

15 Commitments

There were no capital commitments at either year end.

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

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2022

16 Related parties

Control

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

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

DETAILED PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2022

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

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

DETAILED PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2022

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