

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

**FINANCIAL STATEMENTS**

**31 DECEMBER 2024**

**Registered Company Number : 06534207**

**Registered Charity Number : 1126774**

**HAILWOOD & CO**

**CHARTERED ACCOUNTANTS**

**Moreton, Wirral**

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

**FINANCIAL STATEMENTS**

**for the year ended 31 December 2024**

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

**for the year ended 31 December 2024**

Incorporated in England and Wales on 13 March 2008

Registered Company Number : 06534207

Registered Charity Number : 1126774

**CHAIR**

Dr A Oluwatudimu

**DIRECTORS/TRUSTEES**

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

**SECRETARY**

Mr K Adisa

**REGISTERED OFFICE**

Top House  
Shawheath Close  
Manchester  
M15 4BQ

**AUDITORS**

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

**BANKERS**

Lloyds Bank plc

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company Number**  
**06534207 (England and Wales)**

**Registered Charity Number**  
**1126774**

**Registered Office**  
TOP House  
Shawheath Close  
Hulme  
Manchester  
M15 4BQ

**Trustees**

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



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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Trustees (continued)**

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

**Auditors**

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

**EVENTS SINCE THE END OF THE YEAR**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Recruitment and appointment of new trustees**

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

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

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **Induction and training of new trustees**

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

#### **Organisational structure**

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

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

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

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

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

#### **Wider network**

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

## OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS (OFNC) LTD

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

#### **Wider network (continued)**

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

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

#### **Risk management**

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

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

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

## OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS (OFNC) LTD

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

#### **Risk management (continued)**

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

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

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

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

## **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

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

#### **Significant activities**

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

We held the annual Nigerian Civil War remembrance service in January 2024, a Singles Conference in February 2024 and a National Children's Outing in the summer. For the first time, we held a National Children's Bible Quiz event in 2024. Attendance at our conferences was very good, with focus on spiritual and social development of members as well as outreach to those in need.

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

## OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS (OFNC) LTD

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

#### **Social or programme related investments**

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

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

#### **Volunteers**

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

#### **Public Benefit**

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

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

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

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

#### **Fundraising activities**

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

#### **Investment performance**

The charity had no direct investment during the year.



## OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS (OFNC) LTD

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

#### **Internal and external factors**

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

#### **FINANCIAL REVIEW**

##### **Reserves policy**

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

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

Unrestricted reserves currently amount to approximately 21 months of expenditure.

##### **Funds in surplus/deficit**

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

##### **Principal funding sources**

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

# OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS (OFNC) LTD

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

### **FUTURE DEVELOPMENTS**

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

### **FUNDS HELD AS CUSTODIAN FOR OTHERS**

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

### **FUND RAISING STANDARDS**

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

### **AUDITORS**

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

### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

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

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

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

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

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**ON BEHALF OF THE BOARD**



**Dr Akintoye Oluwatudimu**  
Chairman

23 August 2025



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

### Opinion

We have audited the financial statements of the Overseas Fellowship of Nigerian Christians Limited (the 'charitable company') for the year ended 31 December 2024 which comprise Summary Income and Expenditure Account, Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

## 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

Date: 23 August 2025

392-394 Hoylake Road  
Moreton  
Wirral, CH46 6DF

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

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

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

**for the year ended 31 December 2024**

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

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

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

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
(including income and expenditure account)

for the year ended 31 December 2024

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

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

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



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

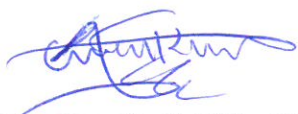
**BALANCE SHEET**

As at 31 December 2024

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

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

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



Director  
A Nwakunor



Director  
K Adisa

**Registered Company Number : 06534207**

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

**NOTES ON FINANCIAL STATEMENTS**  
**for the year ended 31 December 2024**

**1 Accounting policies**

**General information and basis of accounting**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted 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 2024**

**1 Accounting policies (continued)**

**Fixed assets and depreciation**

Fixed assets are stated at cost less accumulated depreciation.

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

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

**Impairment**

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

**Taxation**

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

**Debtors, creditors, liabilities and provisions**

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

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

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



**OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS LIMITED**  
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**NOTES ON FINANCIAL STATEMENTS**  
**for the year ended 31 December 2024**

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

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

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

All investment income in 2023 was unrestricted.

There being no VAT element to investment income, no prior period adjustment was necessary.

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

**NOTES ON FINANCIAL STATEMENTS**  
**for the year ended 31 December 2024**

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

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

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

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

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

**NOTES ON FINANCIAL STATEMENTS**  
**for the year ended 31 December 2024**

**7 Volunteers**

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

**8 Salary costs**

The average number of persons employed by the charity during the year amounted to Nil (2023: Nil). Trustees do not receive remuneration for the work that they do.

Trustees are entitled to claim travel expenses at Inland Revenue approved rates. The total claimed in the year was £2,858 (2023: £3,399).

**9 Net income/(expenditure) for the year**

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

	<b>Freehold Property £</b>	<b>Plant and Machinery £</b>	<b>Fixtures and Fittings £</b>	<b>Computer Equipment £</b>	<b>Total £</b>
<b>10 Tangible fixed assets</b>					
<b>Cost or valuation</b>					
1 January 2024	201,661	3,414	832	3,225	209,132
Additions	-	-	-	3,122	3,122
Revaluation	-	-	-	-	-
Disposals	-	-	-	-	-
31 December 2024	<u>201,661</u>	<u>3,414</u>	<u>832</u>	<u>6,347</u>	<u>212,254</u>
<b>Depreciation</b>					
1 January 2024	55,748	2,624	333	2,576	61,281
Eliminated on revaluation	-	-	-	-	-
Charge for year	4,033	334	55	1,072	5,494
Disposals	-	-	-	-	-
31 December 2024	<u>59,781</u>	<u>2,958</u>	<u>388</u>	<u>3,648</u>	<u>66,775</u>
<b>Net book amount</b>					
31 December 2024	<u>141,880</u>	<u>456</u>	<u>444</u>	<u>2,699</u>	<u>145,479</u>
31 December 2023	<u>145,913</u>	<u>790</u>	<u>499</u>	<u>649</u>	<u>147,851</u>

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

**NOTES ON FINANCIAL STATEMENTS**  
for the year ended 31 December 2024

11 Debtors	2024	2023
	£	As restated £
Other debtors	79,141	43,064
	<u>79,141</u>	<u>43,064</u>

12 Creditors: amounts falling due	2024	2023
within one year	£	As restated £
Bank overdrafts	-	-
Trade creditors	-	-
Other creditors and accruals	54,172	34,047
	<u>54,172</u>	<u>34,047</u>

**13 Called up share capital**

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

14 Reserves	Opening Balance £	Incoming resources £	Outgoing resources £	Fund Transfers £	Closing Balance £
<b>Unrestricted reserves</b>					
General fund	534,470	205,243	(93,899)	(51,814)	594,000
	<u>534,470</u>	<u>205,243</u>	<u>(93,899)</u>	<u>(51,814)</u>	<u>594,000</u>
<b>Restricted reserves</b>					
Youth and children	-	23,710	(59,084)	35,374	-
Building fund	-	-	-	-	-
National conferences	-	91,940	(107,985)	16,045	-
Missions	-	26,457	(26,457)	-	-
Benevolence and welfare	3,787	16,367	(15,732)	-	4,422
Outreach and fellowship	3,093	23,118	(24,551)	-	1,660
Sundries	-	3,220	(3,615)	395	-
	<u>6,880</u>	<u>184,812</u>	<u>(237,424)</u>	<u>51,814</u>	<u>6,082</u>

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

**NOTES ON FINANCIAL STATEMENTS**  
for the year ended 31 December 2024

**14 Reserves (continued)**

**National conferences**

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

**Missions**

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

**Benevolence and Welfare**

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

**15 Commitments**

There were no capital commitments at either year end.

**16 Related parties**

**Control**

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

**17 Prior period adjustment**

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

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

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

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

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

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

**NOTES ON FINANCIAL STATEMENTS**  
for the year ended 31 December 2024

**17 Prior period adjustment (continued)**

<b>BALANCE SHEET</b>	<b>As previously stated</b>	<b>Adjustment</b>	<b>As restated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	147,851	-	147,851
<b>Current assets</b>			
Debtors	27,000	(16,064)	43,064
Cash at bank and in hand	384,482	-	384,482
<b>Creditors amounts falling due within one year</b>	<u>(35,444)</u>	<u>(1,397)</u>	<u>(34,047)</u>
<b>Net current assets</b>	<u>376,038</u>	<u>(17,461)</u>	<u>393,499</u>
<b>Net assets</b>	<u>523,889</u>	<u>(17,461)</u>	<u>541,350</u>
<b>Charity Funds</b>			
Unrestricted reserves	517,009	(17,461)	534,470
Restricted reserves	6,880	-	6,880
	<u>523,889</u>	<u>(17,461)</u>	<u>541,350</u>
<b>SUMMARY INCOME AND EXPENDITURE ACCOUNT and STATEMENT OF FINANCIAL ACTIVITIES</b>			
	<b>As previously stated</b>	<b>Adjustment</b>	<b>As restated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>			
Donations	194,056	-	194,056
Charitable activities	211,432	(29,421)	182,011
Interest and investment income	10,200	-	10,200
<b>Gross income</b>	<u>415,688</u>	<u>(29,421)</u>	<u>386,267</u>
<b>Expenditure</b>			
Charitable activities	388,986	(41,558)	347,428
Governance costs	22,106	(5,324)	16,782
Interest payable	-	-	-
Depreciation and impairment charges	5,237	-	5,237
<b>Total expenditure</b>	<u>416,329</u>	<u>(46,882)</u>	<u>369,447</u>
<b>Net income</b>	<u>(641)</u>	<u>17,461</u>	<u>16,820</u>
<b>Reconciliation of funds:</b>			
Funds brought forward	524,530	-	524,530
<b>Funds carried forward</b>	<u>523,889</u>	<u>17,461</u>	<u>541,350</u>

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

**DETAILED PROFIT AND LOSS ACCOUNT**

for the year ended 31 December 2024

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

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

**DETAILED PROFIT AND LOSS ACCOUNT**

for the year ended 31 December 2024

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