

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

Charity Number 1139574

**LIVING FAITH FOURSQUARE GOSPEL CHURCH
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021**

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**LIVING FAITH FOURSQUARE GOSPEL CHURCH
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31 MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	LIVING FAITH FOURSQUARE GOSPEL CHURCH
Charity registration number	1139574
Principal office	47 MUSWELL ROAD BEDFORD MK42 9PH

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Rev Samuel Olusegun Ogunremi (Chairman)
Nnenna Pearle Mokogwu
Olayide Adeola Adegoke
Simeon Ojebode Adesina
Rev (Mrs) Margarent Adejumo Ogunremi

Independent Examiner	AACSL Accountants Limited First Floor, North West Gate House Harlow Essex CM20 1YS
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Accountants	AACSL Accountants Limited First Floor, North West Gate House Harlow Essex CM20 1YS
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As at the date of this report, there are no custodian trustees or nominees and no trustee of the charity is holding the title to any property belonging to the charity.

The trustees submit their annual report and examined financial statements for the year ended 31 March 2021. The report and financial statements have been prepared in accordance with the Charities Act 2011. The trustees have adopted the provisions of the statement of recommended practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the report and financial statements. The charity was incorporated on 30 December 2010. It is governed by its constitution.

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OBJECTS AND ACTIVITIES

Objects

1. To serve the community through encouraging individuals in the development of their faith, help the weak and needy by providing support and assistance as may be required.
2. To provide a place where members can worship God and receive teaching from the Holy Bible through a religious minister.
3. To foster spiritual growth in the faith by members through production and distribution of faith-based literatures, seminars, conferences and conventions.
4. To support and assist missionaries and other ministers with material and financial support and/ or assistance
5. Work with other churches across the UK, with the aim of achieving a better society
6. To conduct the daily business and financial affairs of the church in line with the regulatory requirements.

FINANCIAL REVIEW

Investment Policy

The charity seeks to produce the best financial return within an acceptable level of risk for its revenue and expenditure & assets and liabilities and any other investment.

Reserves

The charity has no policy on reserves at this time. As at 31 March 2021 the charity had £20,225.00 Unrestricted Funds and £736.00 Restricted.


Going Concern

As at the date of approving the report and accounts, there are no uncertainties about the charity's ability to continue as a going concern.

Independent Examiner

AACSL Accountants Ltd has also been appointed as Independent Examiner and a resolution proposing their re-appointment will be put to the Annual General Meeting.

Signed on behalf of the trustees:

 11/01/22

Date.....

Rev Samuel Olusegun Ogunremi
Chair

**LIVING FAITH FOURSQUARE GOSPEL CHURCH
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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER AND BASIS OF REPORT

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act.

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Companies Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirement of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the statement of recommended practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
AACSL Accountants Ltd

Independent examiner
1st Floor
The High
North Westgate House
Harlow
CM20 1YS

Dated.....

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LIVING FAITH FOURSQUARE GOSPEL CHURCH
STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure Account)
Year ended 31 March 2021

		Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	Note				
Charitable income					
Grant - Gift aid		7,155.13		7,155	0
Donations - offerings & Tithes	2	17,069	-	17,069	16,339
Sundries		-	1,912	1,912	1,379
Total		24,224	1,912	26,136	17,718
Expenditure on: Charitable activities					
Church programmes		(358)	-	(358)	(250)
Management and administration costs		(5,397)	(1,176)	(6,573)	(16,564)
Governance cost	3	(480)	-	(480)	(480)
TOTAL		(6,235)	(1,176)	(7,411)	(17,294)
NET INCOME/(EXPENDITURE)		17,989	736	18,725	425
GROSS TRANSFER BETWEEN FUNDS		-	-	-	-
NET INCOME AFTER MOVEMENT IN FUNDS		-	-	-	-
RECONCILIATION		-	736	-	-
Net income / Expenditure		-	-	-	-
Total funds brought forward		2,236	-	2,236	1,811
TOTAL FUNDS CARRIED FORWARD		20,225	736	20,961	2,236

All of the above amounts relate to continuing activities.

**LIVING FAITH FOURSQUARE GOSPEL CHURCH
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**LIVING FAITH FOURSQUARE GOSPEL CHURCH
BALANCE SHEET
As at 31 March 2021**

		2021	2020
	Notes		
Fixed Assets			
Non current asset	7	1,721	2,099
Total Fixed Asset		<u>1,721</u>	<u>2,099</u>
Current Assets			
Debtors			
Cash at bank and in Hand		19,813	1,705
Total Current Assets		21,535	3,804
Liabilities			
Creditors amounts falling due within one year	8	(574)	(1,568)
Net Current assets or liabilities		<u>20,961</u>	<u>2,236</u>
Creditors amounts falling due after one year		-	-
Total Net Asset or Liabilities	10	<u>20,961</u>	<u>2,236</u>
Funds			
Restricted Funds		736	602
Unrestricted Funds	11	20,225	1,634
Revaluation Reserve	12	-	-
Total Funds		<u>20,961</u>	<u>2,236</u>


For the year ended 31 March 2021 the company was entitled to exemption from audit under section 144 (2) of the Charities Act 2011 (the 2011 Act).

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 144 (2) of the 2011 Act; and
- The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements were approved by the Board of Trustees on the.....11/01/2022..... and are

signed on their behalf by:

 11/01/22

Date.....
Rev Samuel Olusegun Ogunremi
Chair

**LIVING FAITH FOURSQUARE GOSPEL CHURCH
FINANCIAL STATEMENTS FOR THE YEAR ENDED
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NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with accounting and reporting by charities: statement of recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest £.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The trustees have assessed the charity's ability to continue as a going concern and there are no material uncertainties.

Fund accounting

General funds are unrestricted funds which 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.

Investment income and gains are allocated to the appropriate fund.

Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources:

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NOTES TO THE ACCOUNTS

- Governance costs are those costs incurred in connection with the governance arrangement of the charity, which relate to the general running of the charity and compliance with constitutional and statutory requirements.

The basis of allocation for support costs and governance costs has been explained in the notes.

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
2 Income from investment				
Grant - Gift aid	7,155	-	7,155	
Donations - offerings & Tithes	17,069	-	17,069	4,855
Sundries	1,912	-	1,912	8,502
Other income				
Bank interest received	-	-	-	945
Total	26,136	-	26,136	14,302

3 Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
Church programmes	358	-	358	3,775
Management and administration cost	5,397	1,176	6,573	18,617
Governance cost	480	-	480	3,025
	6,235	1,176	7,411	25,417

4 Governance cost

	Unrestricted Funds	Total Funds 2021	Total Funds 2,020
Accountancy, solicitors fees & subscription	480	480	480
	480	480	480

Fixed assets

All fixed assets are initially recorded at cost and depreciated at 20% straight-line method.

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NOTES TO THE ACCOUNTS

5. TRUSTEES' EMOLUMENTS

No salaries or wages have been paid to trustees during the year. The trustees did not receive any remuneration for their services (2021: £Nil). The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

There were no transactions with related parties during the year (2021 - £nil).

6. The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

7 TANGIBLE FIXED ASSETS

	INVESTMENT ASSETS 2021	TOTAL 2021	INVESTMENT ASSETS 2020
COST			
As at 01 April 2020	4,000	4,000	4,000
Additions	-	-	-
Disposals	-	-	-
Revaluation Surplus	-	-	-
At 31 March 2021	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>
Depreciation			
As at 01 April 2020	1,901	1,901	1,440
Charge for the year	378	378	461
On disposals	-	-	-
At 31 March 2021	<u>2,279</u>	<u>2,279</u>	<u>1,901</u>
Net book value			
As at 31 March 2021	<u>1,721</u>	<u>1,721</u>	<u>2,099</u>
At at 31 March 2020	<u>2,099</u>	<u>2,099</u>	<u>2,560</u>

8 CREDITORS: amounts falling due within one year

	2021	2020
Accruals	574	1,568
	<u>574</u>	<u>1,568</u>

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9 PENSION COMMITMENTS

The charity has no paid employees and therefore does not pay any pension contributions.

10 ANALYSIS OF CHARITABLE FUNDS

ANALYSIS OF MOVEMENT IN UNRESTRICTED FUNDS

	Balance at 1 April 2020	Incoming Resources	Expenditure	Revaluation Gain/(Loss)	31 March 2021
General Funds	2,236	26,136	(7,411)	-	20,961

ANALYSIS OF MOVEMENT IN UNRESTRICTED FUNDS - Previous year

	Balance at 1 April 2019	Incoming Resources	Expenditure	Revaluation Gain/(Loss)	31 March 2020
General Funds	1,811	17,718	(17,294)	-	2,236

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets	Net Current assets	Total
Restricted Income Funds	-	-	-
Unrestricted Income Funds	1,721	19,239	20,961
Total Funds	1,721	19,239	20,961

ANALYSIS OF NET ASSETS BETWEEN FUNDS - Previous year

	Fixed assets	Net Current assets	Total
Restricted Income Funds	-	-	-
Unrestricted Income Funds	2,099	137	2,236
Total Funds	2,099	137	2,236

12 UN-INCORPORATED CHARITY

The charity is not registered with Companies House and therefore is classified as an un-incorporated charity.