

**LIVING FAITH FOURSQUARE GOSPEL CHURCH  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2023**

**LIVING FAITH FOURSQUARE GOSPEL CHURCH**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2023**

**Charity Number 1139574**

**LIVING FAITH FOURSQUARE GOSPEL CHURCH  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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

**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 Adejumoke Ogunremi

<b>Independent Examiner</b>	AACSL Accountants Limited First Floor, North West Gate House Harlow Essex CM20 1YS
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<b>Accountants</b>	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 2023. 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 2023 the charity had £ 9,137 Unrestricted Funds and £ 1,222 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:



Date: 27/06/2023  
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 2023.

**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: 27/06/2023

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<b>LIVING FAITH FOURSQUARE GOSPEL CHURCH</b>					
<b>STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure Account)</b>					
<b>Year ended 31 March 2023</b>					
	<b>Note</b>	<b>Unrestricted Funds 2023</b>	<b>Restricted Funds 2023</b>	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
<b>Charitable income</b>					
Cash Donations		-	-	-	444
Donations - offerings & Tithes	2	30,108	-	30,108	17,506
Sundries		-	-	-	500
<b>Total</b>		<b>30,108</b>	<b>0</b>	<b>30,108</b>	<b>18,450</b>
<b>Expenditure on: Charitable activities</b>					
Church programmes		( 344 )	-	( 344 )	(428)
Management and administration costs		( 20,788 )	-	( 20,788 )	(34,335)
Governance cost	3	( 1,061 )	-	( 1,061 )	(3,426)
<b>TOTAL</b>		<b>(22,193)</b>	<b>0</b>	<b>(22,193)</b>	<b>(38,189)</b>
<b>NET INCOME/ (EXPENDITURE)</b>		<b>7,915</b>	<b>0</b>	<b>7,915</b>	<b>(19,739)</b>
Total funds brought forward		<b>1,222</b>	<b>0</b>	<b>1,222</b>	<b>20,961</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>9,137</b>	<b>0</b>	<b>9,137</b>	<b>1,222</b>

All of the above amounts relate to continuing activities.

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<b>LIVING FAITH FOURSQUARE GOSPEL CHURCH BALANCE SHEET As at 31 March 2023</b>			
	<b>Notes</b>	<b>2023</b>	<b>2022</b>
<b>Current Assets</b>			
Cash at bank and in Hand		10,839	2,275
<b>Total Current Assets</b>		<b>10,839</b>	<b>2,276</b>
<b>Liabilities</b>			
Creditors amounts falling due within one year	8	(480)	(1,054)
<b>Net Current assets or liabilities</b>		<b>10,359</b>	<b>1,222</b>
<b>Total Net Asset or Liabilities</b>	10	<b>10,359</b>	<b>1,222</b>
<b>Funds</b>			
Restricted Funds		1,222	1,236
Unrestricted Funds	11	9,137	- 14
<b>Total Funds</b>		<b>10,359</b>	<b>1,222</b>

For the year ended 31 MARCH 2023 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 09/06/2023 and are signed on their behalf by:



Date: 27/06/2023  
Rev Samuel Olusegun Ogunremi  
Chair

**LIVING FAITH FOURSQUARE GOSPEL CHURCH  
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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.

<b>LIVING FAITH FOURSQUARE GOSPEL CHURCH</b> <b>NOTES TO THE ACCOUNTS (continued)</b> <b>Year ended 31 March 2023</b>				
<b>2 Income from investment</b>	<b>Unrestricted Funds 2023</b>	<b>Restricted Funds 2023</b>	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
Cash Donations		-	-	444
Donations - offerings & Tithes	30,108	-	30,108	17,506
Sundries	-	-	-	500
<b>Total</b>	<b>30,108</b>	<b>0</b>	<b>30,108</b>	<b>0 18,450</b>
<b>3 Expenditure on charitable activities</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>	<b>Total Funds 2 2022</b>
<b>Church programmes</b>	344	-	344	428
<b>Management and administration cost</b>	20,788	-	20,788	34,335
<b>Governance cost</b>	1,061	-	1,061	3,426
	<b>22,193</b>	<b>-</b>	<b>22,193</b>	<b>0 38,189</b>
<b>4 Governance cost</b>	<b>Unrestricted Funds</b>	<b>Total Funds 2023</b>	<b>Total Funds 2,022</b>	
Accountancy, solicitors fees & subscription	480	480	480	
Bank charges	112	112	23	
Council Tax	190	190	2,922	
Other professional fees	279.06	279	-	
	<b>1,061</b>	<b>1,061</b>	<b>-</b>	<b>3,426</b>

**Fixed assets**

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

**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 (2023: £Nil). The charity did not meet any individual expenses

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incurred by the trustees for services provided to the charity.

There were no transactions with related parties during the year (2023 - £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.

<b>7 TANGIBLE FIXED ASSETS</b>			
	<b>INVESTMENT ASSETS 2023</b>	<b>2023</b>	<b>INVESTMENT ASSETS 2022</b>
<b>COST</b>		<b>TOTAL 2023</b>	
As at 01 April 2022	4,000	4,000	4,000
Additions	-	-	-
Disposals	- 1,721.00	- 1,721.00	- 1,721.00
Revaluation Surplus	-	-	-
At 31 March 2023	<u><b>2,279</b></u>	<u><b>2,279</b></u>	<u><b>2,279</b></u>
<b>Depreciation</b>			
As at 01 April 2022	2,279	2,279	1,901
Charge for the year	-	-	378
On disposals	-	-	-
At 31 March 2022	<u><b>2,279</b></u>	<u><b>2,279</b></u>	<u><b>2,279</b></u>
<b>Net book value</b>			
As at 31 March 2023	<u><b>0</b></u>	<u><b>0</b></u>	<u><b>-</b></u>
At at 31 March 2022	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
<b>8 CREDITORS: amounts falling due within one year</b>			
	<b>2023</b>	<b>2022</b>	
Accruals-Accountancy Fees	<u>480</u>	<u>1,054</u>	
	<u><b>480</b></u>	<u><b>480</b></u>	

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**NOTES TO THE ACCOUNTS (continued)**

**Year ended 31 March 2023**

**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 2022	Incoming Resources	Expenditure	Revaluation Gain/(Loss)	31 March 2023
General Funds	1,222	30,108	(22,193)	-	9,137

**ANALYSIS OF MOVEMENT IN UNRESTRICTED FUNDS - Previous year**

	Balance at 1 April 2021	Incoming Resources	Expenditure	Revaluation Gain/(Loss)	31 March 2022
General Funds	20,961	18,450	(38,189)	-	1,222

**11 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Fixed assets	Net Current assets	Total
Restricted Income Funds	1,222.04	-	1,222.04
Unrestricted Income Funds	-	9,137	9,123
<b>Total Funds</b>	<b>1,208</b>	<b>9,137</b>	<b>10,345</b>