

**LIVING FAITH FOURSQUARE GOSPEL CHURCH
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2024**

LIVING FAITH FOURSQUARE GOSPEL CHURCH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2024

Charity Number 1139574

**LIVING FAITH FOURSQUARE GOSPEL CHURCH
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2024**

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**LIVING FAITH FOURSQUARE GOSPEL CHURCH
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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 2024. 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 2024 the charity had £25,140 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: 24/09/2024

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 2024.

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.



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AACSL Accountants Ltd

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

Dated: 24/09/2024

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LIVING FAITH FOURSQUARE GOSPEL CHURCH					
STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure Account)					
Year ended 31 March 2024					
		Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	Note				
Charitable income					
Donations - offerings & Tithes	2	45,870	-	45,870	30,108
Total		45,870	-	45,870	30,108
Expenditure on: Charitable activities					
Event & Charitable Activities		11,188	-	11,188	344
Cost of Generating Funds		18,121	-	18,121	20,788
Governance cost	3	558	-	558	1,061
TOTAL		29,868	-	29,868	22,193
NET INCOME/ (EXPENDITURE)		16,003		16,003	7,915
Total funds brought forward		9,137	1,222	10,359	1,222
TOTAL FUNDS CARRIED FORWARD		25,140	1,222	26,362	9,137

All of the above amounts relate to continuing activities.

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LIVING FAITH FOURSQUARE GOSPEL CHURCH			
BALANCE SHEET			
As at 31 March 2024			
	Notes	2024	2023
Current Assets			
Cash at bank and in Hand		27,322	10,839
Total Current Assets		27,322	10,839
Liabilities			
Creditors amounts falling due within one year	8	(960)	(480)
Net Current assets or liabilities		26,362	10,359
Total Net Asset or Liabilities	10	26,362	10,359
Funds			
Restricted Funds		1,222	1,222
Unrestricted Funds	11	25,140	9,137
Total Funds		26,362	10,359

For the year ended 31 MARCH 2024 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 24/09/2024 and are signed on their behalf by:



Date: 24/09/2024
 Rev Samuel Olusegun Ogunremi
 Chair

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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 below

LIVING FAITH FOURSQUARE GOSPEL CHURCH				
NOTES TO THE ACCOUNTS (continued)				
Year ended 31 March 2024				
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2024	2024	2024	2023
2 Income from investment				
Cash Donations				
Donations - offerings & Tithes	45,870	-	45,870	30,108
Sundries				
Total	45,870	0	45,870	30,108
3 Expenditure on charitable activities				
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2024	2024	2024	2023
Event & Charitable Activities	11,188	-	11,188	344
Cost of Generating Funds	18,121	-	18,121	20,788
Governance cost	558	-	558	1,061
	29,868	-	29,868	0
4 Expenditure on charitable activities Breakdown				
Governance cost	Unrestricted	Total Funds	Total Funds	
	2024	2024	2023	
Accountancy, solicitors fees & subscription	480	480	480	
Bank charges	78	78	112	
	558	558	-	592
Cost of Generating Funds				
	2024	2024	2023	
Rent	12,000	12,000	10,500	
Equipment	2,227	2,227	109	
Travel and subsistence	605	605	982	
Repairs and Maintenance	84	84	1,042	
Postages	4	4	-	
Professional Fees	525	525	279	
Utilities	1,775	1,775	572	
Council Tax	629	629	190	
Softwares	272.59	273	596.78	
Stationary			56.38	
	18,121	18,121	-	14,327
Event & Charitable Activities				
	2024	2024	2023	
Donation	364	364	344	
Charitable Activities	10,824	10,824	6,929	
	11,188	11,188	-	7,273

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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 (2024: £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 (2024 - £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 RELATED PARTY TRANSACTIONS

TRUSTEES' EMOLUMENTS

No salaries or wages have been paid to Trustees' including the members of the committee, during the year

The Trustees did not receive any remuneration for their services (2024: £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 (2024 – nil).

8 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.

9 CREDITORS: amounts falling due within one year

	2024	2023
Accruals-Accountancy Fees	-	480
	<u>-</u>	<u>480</u>

10 CREDITORS: amounts falling due after more than one year

	2024	2023
	£000	£000
Amount owed to Trustee	- 960	-
	<u>- 960.00</u>	<u>-</u>