

COMPANY REGISTRATION NUMBER: 12057904
CHARITY REGISTRATION NUMBER: 1184513

First Fruits Gospel Foundation
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
30 June 2021

First Fruits Gospel Foundation
Company Limited by Guarantee
Financial Statements
Year ended 30 June 2021

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First Fruits Gospel Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

Reference and administrative details

Registered charity name First Fruits Gospel Foundation

Charity registration number 1184513

Company registration number 12057904

Principal office and registered office Third Floor
20 Old Bailey
London
EC4M 7AN
United Kingdom

The trustees

Mrs R Pillar
Mr S Pillar
Mr J Riches

Independent examiner Allstair Russell FCA

Structure, governance and management

The Foundation has three Trustees, Simon Pillar, Rebecca Pillar and John Riches. The Trustees meet as needed to review grant application, but meet at a minimum quarterly to conduct general Charity business.

Objectives and activities

The objectives of FFGF are stated in its Objects. These are (a) the advancement of the evangelical Christian faith for the benefit of the public in accordance with the 'Statement of Belief'; and (b) the relief and assistance of people in need, including the relief of poverty and the advancement of health. In furtherance of these objectives, the Charity receives applications for grants from various parties and assesses them against various criteria which, if met, result in the awarding of funds to support those works and ministries. During the year, the Charity awarded 1 grant and made one investment in furtherance of its objectives. The Trustees have considered and have regard to the Charity Commission's general guidance on public benefit.

Achievements and performance

During the year the Charity awarded 3 grants and donations amounting to £144,178 (2020; 1 grant totalling £10,103). The recipients of these grants are well known to the directors who consequently have confidence in the recipients to achieve the objectives of the grants made.

Financial review

The finances of the Charity are very simple in this early stage of its development. It has £5,361 cash in the bank, and an investment of £826,650 in Kingdom Bank. Funds for grants are received as gifts from its primary benefactor, Pillar Investments Pty Limited, as needed. A 3 year grant commitment totalling £138,400 was made during the year. The operating costs of the Foundation are minimal currently. For these reasons, the directors have determined that a reserves policy is unnecessary. In due course, as activity ramps up and the Foundation takes on operating costs, this is likely to change. During the period the Charity received donations of £129,251, and had a deficit of £23,674 (2020; surplus of £827,004). The total reserves at the period end, all of which were unrestricted, was £803,330 (2020; £827,004).

Plans for future periods

The Foundation will increase its grant making activity in future periods, including making investments in property and other assets to support the growth of Christian ministries. The Foundation will also expand its set of directors as its operation grows and will investigate a cost effective approach to manage and administer its activities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

First Fruits Gospel Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2021

The trustees' annual report was approved on 4/4/22 and signed on behalf of the board of trustees by:



Mr S Pillar
Trustee

Type

First Fruits Gospel Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of First Fruits Gospel Foundation

Year ended 30 June 2021

I report to the trustees on my examination of the financial statements of First Fruits Gospel Foundation ('the charity') for the year ended 30 June 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the 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 financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements 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 financial statements 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.

ART Russell

Alistair Russell FCA
Independent Examiner

Gibson Booth
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

5/4/22

First Fruits Gospel Foundation

Company Limited by Guarantee

Statement of Financial Activities
(including Income and expenditure account)

Year ended 30 June 2021

		Year to 30 Jun 21		Period from 18 Jun 19 to 30 Jun 20
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	129,251	129,251	848,180
Investment income	6	1,531	1,531	15
Total income		<u>130,782</u>	<u>130,782</u>	<u>848,195</u>
Expenditure				
Expenditure on charitable activities	7,8	(154,456)	(154,456)	(21,191)
Total expenditure		<u>(154,456)</u>	<u>(154,456)</u>	<u>(21,191)</u>
Net (expenditure)/Income and net movement in funds		<u>(23,674)</u>	<u>(23,674)</u>	<u>827,004</u>
Reconciliation of funds				
Total funds brought forward		827,004	827,004	—
Total funds carried forward		<u>803,330</u>	<u>803,330</u>	<u>827,004</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 10 form part of these financial statements.

First Fruits Gospel Foundation

Company Limited by Guarantee

Statement of Financial Position

30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	13	826,650	826,650
Current assets			
Debtors	14	93,869	—
Cash at bank and in hand		5,361	2,034
		99,230	2,034
Creditors: amounts falling due within one year	15	(25,850)	(1,680)
Net current assets		73,380	354
Total assets less current liabilities		900,030	827,004
Creditors: amounts falling due after more than one year	16	(96,700)	—
Net assets		803,330	827,004
Funds of the charity			
Unrestricted funds		803,330	827,004
Total charity funds	17	803,330	827,004

For the year ending 30 June 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 4.14.22, and are signed on behalf of the board by:



Mr S Pillar
Trustee

The notes on pages 7 to 10 form part of these financial statements.

First Fruits Gospel Foundation

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 June 2021

	2021 £	2020 £
Cash flows from operating activities		
Net (expenditure)/income	(23,674)	827,004
<i>Adjustments for:</i>		
Other interest receivable and similar income	(1,531)	(15)
Interest payable and similar charges	—	89
Accrued expenses	2,260	1,680
<i>Changes in:</i>		
Trade and other debtors	(93,869)	—
Trade and other creditors	118,610	—
Cash generated from operations	1,796	828,758
Interest paid	—	(89)
Interest received	1,531	15
Net cash from operating activities	<u>3,327</u>	<u>828,684</u>
Cash flows from investing activities		
Purchases of other investments	—	(826,650)
Net cash used in investing activities	<u>—</u>	<u>(826,650)</u>
Net increase in cash and cash equivalents	3,327	2,034
Cash and cash equivalents at beginning of year	2,034	—
Cash and cash equivalents at end of year	<u>5,361</u>	<u>2,034</u>

The notes on pages 7 to 10 form part of these financial statements.

First Fruits Gospel Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2021

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Third Floor, 20 Old Bailey, London, EC4M 7AN, United Kingdom.

The Charity constitutes a public benefit entity as defined by FRS 102.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. Charitable donations are payments made to third parties in the furtherance of the charitable objects of the foundation. Single or multi-year donations are accounted for when either the recipient has a reasonable expectation that they will receive a donation and the Trustees have agreed to pay the donation without condition, or the recipient has a reasonable expectation that they will receive a donation and any condition attaching to the donation is outside the control of the foundation.

Governance costs comprise costs for the running of the Charity itself as an organisation.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

First Fruits Gospel Foundation

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 June 2021

3. Accounting policies (continued)

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

4. Limited by guarantee

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	129,251	129,251	848,180	848,180

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	1	1	15	15
Other interest receivable	1,530	1,530	—	—
	1,531	1,531	15	15

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants payable	144,178	144,178	10,103	10,103
Support costs	10,278	10,278	11,088	11,088
	154,456	154,456	21,191	21,191

8. Expenditure on charitable activities by activity type

The Charity undertakes charitable activities through making donations. In 2021 grants of £138,400 and £4,718 were awarded to Japan Christian Link and to an individual respectively. A further £1,060 was payable to a UK registered charity. In 2020 the charity awarded a donation of £10,103 to the Crossways project.

9. Analysis of support costs

	Legal and professional fees £	Total 2021 £	Total 2020 £
General office	—	—	11,088
Governance costs	10,279	10,279	—
	10,279	10,279	11,088

First Fruits Gospel Foundation

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Notes to the Financial Statements (continued)

Year ended 30 June 2021

10. Independent examination fees

	Year to 30 Jun 21 £	Period from 18 Jun 19 to 30 Jun 20 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,900</u>	<u>1,680</u>

11. Staff costs

The average head count of employees during the year was -- (2020: --).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits in respect of services provided to the Charity were received by the Trustees from the Charity or a related entity. No Trustees expenses have been incurred during the year.

13. Investments

	Other investments £
Cost or valuation	
At 1 July 2020	826,650
Additions	--
At 30 June 2021	<u>826,650</u>
Impairment	
At 1 July 2020 and 30 June 2021	<u>--</u>
Carrying amount	
At 30 June 2021	<u>826,650</u>
At 30 June 2020	<u>826,650</u>

All investments shown above are held at valuation.

During the prior year the company invested in 9.9% shareholding of Lamb's Passage Holding Limited, a company registered in the UK. The company's principal activity is to act as a holding company owning shares in Kingdom Bank Limited, a UK register company whose principal activity is the provision of secured lending to churches, charities and to individuals working for those organisations.

14. Debtors

	2021 £	2020 £
Prepayments and accrued income	109	--
Other debtors	<u>93,760</u>	<u>--</u>
	<u>93,869</u>	<u>--</u>

First Fruits Gospel Foundation

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Notes to the Financial Statements (continued)

Year ended 30 June 2021

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	3,940	1,680
Other creditors	21,910	—
	<u>25,850</u>	<u>1,680</u>

16. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	<u>96,700</u>	<u>—</u>

During the year the charity made a grant of commitment of £138,400 to the Japan Christian Link, payable in yearly installments until 2023.

17. Analysis of charitable funds

Unrestricted funds

	At 1 July 2020	Income	Expenditure	At 30 June 2021
	£	£	£	£
General funds	<u>827,004</u>	<u>130,782</u>	<u>(154,456)</u>	<u>803,330</u>

	At 18 June 2019	Income	Expenditure	At 30 June 2020
	£	£	£	£
General funds	<u>—</u>	<u>848,195</u>	<u>(21,191)</u>	<u>827,004</u>

Unrestricted general funds are available for use at the discretion of the Trustees in the furtherance of the general charitable objectives.

18. Analysis of changes in net debt

	At 1 Jul 2020	Cash flows	At 30 Jun 2021
	£	£	£
Cash at bank and in hand	<u>2,034</u>	<u>3,327</u>	<u>5,361</u>

19. Related parties

During the period the company received donations of £129,251 (2020 - £848,180) from Pillar Investments II Pty Limited. Pillar Investments II Pty Limited is a related party by virtue of the shareholding R Pillar has in the ultimate parent entity of this company. A donation of £1,060 was also payable to Gospel Patrons UK, a charity registered in the UK, for which S Pillar acts as a trustee. This was included in Other creditors at the year end.