

**FULLWORD CHURH**  
**(FOR THE NATIONS)**

**FINANCIAL STATEMENTS**  
**31<sup>ST</sup> DECEMBER 2022**

**Charity Number-1093603**

**FULLWORD CHURCH  
(FOR THE NATIONS)**

**Trustees**

Mr Martin Sholagbade	-	Chair
Mr Philip Osho	-	Secretary
Mr Fredrick Ayeyemi	-	Member

**Minister in Charge**

Pastor Olalekan and Pastor (Mrs) JoyceAkinleye

**Charity number**

1093603

**Registered address**

269a Barking Road  
Plaistow  
London  
E13 6AQ

**Accountants**

Abica Phil & Co  
Financial Accountants  
1 Cotleigh Road  
West Hampstead  
London  
NW6 2NL

**Bankers**

Barclays Bank Plc

**FULLWORD CHURCH  
(FOR THE NATIONS)**

**FINANCIAL STATEMENTS  
YEAR ENDED 31<sup>st</sup> December 2022**

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# **FULLWORD CHURCH (FOR THE NATIONS)**

## **TRUSTEES ANNUAL REPORT YEAR ENDED 31<sup>st</sup> December 2022**

The trustees present their report and accounts for the period ended 31<sup>st</sup> December 2022 as below:

### **Principal activities**

The Fullword Church (For the Nations) is an independent and interdenominational Bible Church with Pastor Olalekan Akinleye as the presiding Pastor.

The charity's principal activities during the year continued to be faith activities, education, training, and help for children, young people, marriages and the elderly.

### **Review of the current year**

The year 2022 was a good and quite stable year for the Church though many of our members are still struggling to return to Church. All our functional departments are active and quite supportive of the ministry's work. Our volunteers performed beyond expectation.

New Members joined the Church during the year and about 2 families left the Church as a result of moving house. Bro Martin Sholagbade was appointed the Chair of the Board of Trustees during the year from the Board after many years of excellent service to the Church. We are grateful to God for all the resources He gave us as a Church, well treasured are our faithful volunteers and committed members. Our pastoral team remain strong to the glory of God.

### **The Coming Year:**

The Church's strategic focus for 2023 is to grow the Church spiritually and numerically. We will continue to review and refine our ministry's activities so as to remain a sound Bible Church that we are known for.

# **FULLWORD CHURCH (FOR THE NATIONS)**

## **TRUSTEES ANNUAL REPORT (*continued*) YEAR ENDED 31<sup>st</sup> December 2022**

### **RESPONSIBILITIES OF THE TRUSTEES**

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law requires the trustees to prepare financial statements in accordance with the United Kingdom, General Accepted Accounting Practice (United Kingdom Accounting Standard and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993, The Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed.

The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees who served during the year were as follows:

Mr Martin Sholagbade	Chair
Mr Philip Osho	Secretary
Mr Fredrick Ayeyemi	Member

This report was approved by the board on 11<sup>th</sup> May 2023.



Martin Sholagbade (Mr)  
**Chairman**



Philip Osho (Mr)  
**Secretary**

# **FULLWORD CHURCH (FOR THE NATIONS)**

## **INDEPENDENT EXAMINER'S REPORT YEAR ENDED 31<sup>st</sup> December 2022**

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43 of the Act);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7) (b) of the Act); and
- to state whether particular matters have come to my attention.

### **BASIS OF THE INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### **INDEPENDENT EXAMINER'S STATEMENT**

In the course of my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 41 of the 1993 Act); and
- accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



P. K. Mensan FFA, FCCA, MBA, 11<sup>th</sup> May 2023  
Fellow of the Institute of Financial Accountants

ABICA PHIL & CO  
1 Cotleigh Road  
West Hampstead  
London NW6 2NL

# FULLWORD CHURCH (FOR THE NATIONS)

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31<sup>st</sup> December 2022

		<b>Total Funds</b>			
			<b>2022</b>	<b>2021</b>	
	<b>Note</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>TOTAL</b>	<b>TOTAL</b>
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds					
Voluntary income: donations	<b>2</b>	126,869	0	126,869	89,295
Investment Income	<b>3</b>	0	0	0	0
Other Income	<b>4</b>	26,100	0	26,100	35,044
<b>Total Incoming Resources</b>		<b>152,969</b>	<b>0</b>	<b>152,969</b>	<b>124,339</b>
<b>RESOURCES EXPENDED</b>					
<b>Cost of generating funds:</b>					
<b>Charitable expenditure</b>	<b>5</b>	91,990	0	91,990	7,045
Governance Costs	<b>6</b>	27,970	0	27,970	31,556
<b>TOTAL RESOURCES EXPENDED</b>		<b>119,960</b>	<b>0</b>	<b>119,960</b>	<b>138,601</b>
<b>Net Incoming (Outgoing) Resources</b>		<b>33,009</b>	<b>0</b>	<b>33,009</b>	<b>-14,262</b>
Net Movement In Funds	<b>7</b>	33,009	0	33,009	-14,262
Balance at 1 <sup>st</sup> January		605,864	0	605,864	620,126
Balances at 31 <sup>st</sup> December		<b>638,873</b>	<b>0</b>	<b>638,873</b>	<b>605,864</b>

All movements are in Unrestricted Funds  
The notes on page 8 to 13 form part of these financial statements.

# FULLWORD CHURCH (FOR THE NATIONS)

## BALANCE SHEET YEAR ENDED 31<sup>st</sup> December 2022

		2022	2021
		£	£
	Note		
<b>FIXED ASSETS</b>			
Tangible assets	9	1,059,710	1,052,706
<b>CURRENT ASSETS</b>			
Cash at bank in hand	10	<u>2,752</u>	<u>3,077</u>
		2,752	3,077
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(28,920)</u>	
<b>NET CURRENT ASSETS</b>		<u>(26,168)</u>	<u>(28,920)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,033,542	1,026,863
<b>CREDITORS: Amounts falling due 12 after one year</b>		<u>394,669</u>	<u>420,999</u>
<b>NET ASSETS</b>		<u>638,873</u>	<u>605,864</u>
<b>TOTAL FUNDS</b>		<u>638,873</u>	<u>605,864</u>

These financial statements were approved by the board of Trustees on 11<sup>th</sup> May 2023.



Martin Sholagbade (Mr)  
Chairman



Philip Osho (Mr)  
Secretary

The notes on page 8 to 13 form part of these financial statements.



# **FULLWORD CHURCH (FOR THE NATIONS)**

## **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> December 2022**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in December 2005 and applicable accounting policies adopted in the preparation of the financial statements as follows:

#### **Incoming Resources**

Income from tithes and offerings is included in incoming resources when these are received. Investment income consists of net interest received during the year and accounted for as unrestricted.

#### **Resources expended**

Resources expended are included in the Statement of Financial Activities on accrual basis, inclusive of VAT which cannot be recovered. Certain expenditure is attributable to specific activities and has been in those cost categories.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset on a straight line basis over the useful economic life of the asset concerned. The principal rates used for this purpose which are consistent with those of past years as follows:

Freehold property	2%	straight line
Leasehold Improvements	20%	straight line
Fixtures and Fittings	33.3%	straight line
Church Equipment	25%	straight line
Motor Vehicle	50%	straight line

### **2. VOLUNTARY INCOME: DONATIONS**

#### **Total Funds**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Tithes & Offerings	<b>82,843</b>	78,921
Gift aid	<b>42,326</b>	0
Donation	<b><u>1,700</u></b>	<u>10,374</u>
	<b><u>126,869</u></b>	<u>89,295</u>

# FULLWORD CHURCH (FOR THE NATIONS)

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> December 2022

	2022	2021
	£	£
<b>3. INVESTMENT INCOME</b>		
Bank interest received	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

	2022	2021
	£	£
<b>4. OTHER INCOME</b>		
Rent	26,100	10,480
HMRC Grants	<u>0</u>	24,564
	<u>26,100</u>	<u>35,044</u>

### 5. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	2022	Total Funds 2021
	£	£
<b>Provision of charitable services:</b>		
Welfare	7,549	0
Salaries	49,220	0
Pension	4,240	0
Donation	1,100	765
Transportation Costs	7,195	6,280
Premises Costs	22,686	0
Honorarium	<u>0</u>	<u>0</u>
	<u>91,990</u>	<u>7,045</u>

### 6. GOVERNANCE COSTS:

	2022	2021
	£	£
Wages	0	59,403
Pension	0	4,400
Accountancy	500	500
Rents and Rates	1,170	730
Light and Heat	2,138	2,342
Telephone	102	0

No Salaries or benefits have been paid to trustees, including the members of the various departments during the year.

# FULLWORD CHURCH (FOR THE NATIONS)

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> December 2022

Printing, Postage & Stationeries	2,485	934
Insurance	3,555	3,512
Repairs and Renewals	0	5,454
Bank Charges & Interest	1,077	437
General Expenses	533	4,504
Software costs	163	101
Licences, Fines and Fees	6,815	6,214
Mortgage Interest	0	11,803
Depreciation	<u>9,432</u>	<u>31,220</u>
	<u>27,970</u>	<u>131,556</u>

### 7. NET MOVEMENT IN FUNDS

The net movement in funds for the year is stated after charging depreciation on tangible fixed assets:

	2022	2021
	£	£
Depreciation	<u>9,432</u>	<u>31,220</u>

8. FUNDS	2022		2022	2021
	Unrestricted	Restricted	Total	Total
	£	£	£	£
At 1 <sup>st</sup> January	605,864	0	605,864	620,126
Surplus / (Deficit) for the year	33,009	0	33,009	(14,262)
At 31 <sup>st</sup> December	638,873	0	638,873	605,864

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects. Restricted funds are funds which have been given for particular purposes and projects.

# FULLWORD CHURCH (FOR THE NATIONS)

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> December 2022

### 9. TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Improve. £	Fixtures & Fittings £	Church Equip. £	Motor Vehicle £	Total £
<b>COST:</b>						
At 1 <sup>st</sup> January 22	1,445,877	0	78,547	73,895	40,278	1,638,597
Additions	0	0	0	4,356	12,081	16,437
Disposals	0	0	0	0	40,278	40,278
<b>At 31<sup>st</sup> December 22</b>	<b><u>1,445,877</u></b>	<b><u>0</u></b>	<b><u>78,547</u></b>	<b><u>78,251</u></b>	<b><u>12,081</u></b>	<b><u>1,614,756</u></b>
<b>DEPRECIATION</b>						
At 1 <sup>st</sup> January 22	398,356	0	75,085	72,171	40,278	585,891
Charge for the year	0	0	1,728	1,664	6,040	9,432
Disposals	0	0	0	0	(40,278)	(40,278)
<b>At 31<sup>st</sup> December 22</b>	<b><u>398,356</u></b>	<b><u>0</u></b>	<b><u>76,813</u></b>	<b><u>73,835</u></b>	<b><u>6,040</u></b>	<b><u>555,045</u></b>
<b>NET BOOK VALUE</b>						
<b>At 31<sup>st</sup> December 22</b>	<b>1,047,521</b>	<b>0</b>	<b>1,734</b>	<b>4,416</b>	<b>6,040</b>	<b>1,059,710</b>
At 31 <sup>st</sup> December 21	1,047,521	0	3,462	1,724	0	1,052,706

### 10. BANK & CASH

	2022 £	2021 £
Deposit/Savings Account	0	0
Cash at Bank	<u>2,752</u>	<u>3,077</u>
	<u><u>2,752</u></u>	<u><u>3,077</u></u>

**FULLWORD CHURCH  
(FOR THE NATIONS)**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31<sup>st</sup> December 2022**

**11. CREDITORS: Amounts falling due within one year**

	2022	2021
	£	£
Overdraft	0	0
Accruals	500	500
Chattam Developer	28,420	28,420
	<u>28,920</u>	<u>28,920</u>

**12. CREDITORS: Amounts falling due after one year**

	2022	2021
	£	£
Mortgage Loans	378,536	400,645
Bounce Back Loan	<u>16,133</u>	<u>20,345</u>
	<u>394,669</u>	<u>420,999</u>

**13. TAXATION**

As a charity, there is exemption from taxation on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**14. RELATED PARTY TRANSACTIONS**

No payments were made to trustees or any other persons connected with them during this financial period in their capacity as trustees. No material transaction took place between the Charity and a trustee or any person connected with them.