

Charity number: 1031720

The London Full Gospel Central Church

Trustees' report and financial statements

for the year ended 31 December 2020

The London Full Gospel Central Church

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The London Full Gospel Central Church

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 December 2020

Trustees

Uk Joo Lee
Hyun Cheol Kim
Dong Il Ahan

Charity registered number

1031720

Principal office

37 West Barnes Lane
Raynes Park
London
England
SW20 0BL

Independent auditors

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Bankers

NatWest Bank plc
22 King's Mall
London
W6 0QD

The London Full Gospel Central Church

Trustees' report for the year ended 31 December 2020

The Trustees present their annual report together with the audited financial statements of The London Full Gospel Central Church ('the charity' and 'the group') for the year ended 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the Charity and the Group comply with the current statutory requirements, the requirements of the Charity and the Group's governing document and 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).

Objectives and activities

a. Policies and objectives

The objective of the Trustees is the advancement of Christian Faith and the extension of the Kingdom of God.

The Charity is dedicated to inspiring and motivating God's people to reach their full potential in and through our Lord Jesus Christ.

b. Activities undertaken to achieve objectives

The Church holds regular services and outside of the formal routine, the Charity undertakes numerous activities to attract and retain worshippers.

c. Main activities undertaken to further the charity's purposes for the public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Achievements and performance

a. Review of activities and COVID-19 pandemic

The COVID-19 pandemic has had an unprecedented impact on the Church's activities in a variety of ways and significantly altered members' church life and the ways members worship. Many (if not all, during the initial months of first lockdown in March 2020) activities, including worship services, were either shifted to online platforms such as Zoom and YouTube or cancelled. The Church closed its doors to all members on 16 March 2020 in accordance with the government guideline and re-opened its doors from the beginning of July 2020 as the government restrictions eased. The Church carefully reviewed and implemented the plan for social distancing which resulted in worship services being held in the Church building and via Zoom and YouTube concurrently.

New Year's Conference

Members of the congregation attended the New Year's conference on 31 December 2019 and 1 January 2020.

Leadership Training

Following last year, we again held one single session on 26 January 2020 during which the Charity and the Group's five (5) main objectives for 2020 were introduced and discussed among the leaders and volunteers.

The main objectives for 2020 are as set out below:

1. A Happy Church through love and service
2. A Worshipping Church with all our heart
3. A Training Church for raising Jesus' disciples
4. An Evangelising Church through the power of the Holy Spirit
5. A Transforming Church for the next generation through the Word

The London Full Gospel Central Church

Trustees' report (continued) for the year ended 31 December 2020

Achievements and performance (continued)

Bible Reading

In January 2020, the congregation started to read through the entire bible for the whole year.

Easter Conference in Geseke, Germany

The congregation usually spends 3 nights in Germany in advance of the Easter period during which all attendees fast and pray in unity for the revival of Europe but due to the COVID-19 pandemic, this conference was cancelled.

External Remodelling and Internal Refurbishment

The external remodelling of the Church building and the kitchen refurbishment project which commenced last year were completed in February 2020.

Departmental Summer Conferences

From the infant / nursery group to the youth group (including members of the English service led by Pastor Abraham Nam Jung), each department had its own summer conference spread from the end of June to the end of August. These conferences were instrumental in some members of the congregation experiencing the works of Holy Spirit and receiving Jesus Christ as Lord personally.

Donations

In light of the many hardships and challenges face by the Christian community due to the COVID-19 pandemic, the Church made donations to various Christian organisations and churches in the UK. Other notable activities included the following:

- 40th Anniversary Special Thanksgiving Service (March 2020)
- Thanksgiving Special Service (November 2020)

b. Investment policy and performance

The Charity retains funds in its bank account so that the funds are available to make the quarterly repayments to the bank in respect of the loan.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Throughout the COVID-19 pandemic, the Church continued its worship services online which ensured that there has been continuity of income for the Charity. For this reason they continue to focus on spreading the gospel and therefore to adopt the going concern basis in preparing the financial statements.

The London Full Gospel Central Church

Trustees' report (continued) for the year ended 31 December 2020

b. Reserves policy

The charity currently has £3,021,124 (2019: £2,833,177) in its reserves. These funds can only be realised on disposal of the Charity's freehold properties, which have a net book value of £3,061,698 at the year end. Excluding the freehold property, the reserves are in deficit of £40,574 (2019: £243,029). It should be noted that as a result of the significant reduction of level of activities in 2020 due to the COVID-19 pandemic, expense level also decreased significantly and this has had a mitigating effect on the Charity's reserves. The Charity's reserves policy is that such funds are used towards servicing its mortgage loan repayments and from time to time, it uses the reserves in order to cover any shortfall in its operating expenses.

c. Principal risks and uncertainties

A principal risk to the future of the Charity would be the loss of congregation, which in turn would affect the income of the Charity. The congregation level has remained above the sufficient level for a number of years, and whilst some members of the congregation left the Church to return to Korea in 2020, this has continued to be the case in 2020 despite the effect of the COVID-19 pandemic. Therefore the Trustees do not believe that this is currently a risk to the Charity. Regular services (both online and offline) and numerous tasks undertaken by the Charity enable it to keep the required level of congregation.

Structure, governance and management

a. Constitution

The London Full Gospel Central Church is a registered charity (1031720). The principal object of the Charity and the Governing Group is to provide for the spiritual needs of those wishing to worship at the Church. Please refer to the Deed of Trust dated 25th October 1992 for the Church's fundamental principles which govern the entity. It is currently intended that the Deed of Trust will be amended in due course with a view to making it more user-friendly and bringing the terms of the Deed of Trust in line with the standard deeds of trust adopted by other Christian charitable organisations.

b. Methods of appointment or election of Trustees

The management of the Charity and the Group is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed dated 25 October 1992 as amended on 2 April 2011.

c. Policies adopted for the induction and training of Trustees

All new Trustees are provided with relevant materials from the Charity Commission and also attend an instructive session on the Charity and its operations.

d. Pay policy for senior staff

The Church's principles are to pay our senior staff a fair salary which is realistic and proportionate to the demanding nature of each role and responsibility in line with our charitable objectives. From these principles we have defined our pay policy as follows:

- provide all staff with a salary at least in line with guidance from the Campaign for a Living Wage (currently £10.85 per hour in London);
- meet all national pay standards and provide all paid staff with a living wage; and
- the Board of Trustees decides on the salaries of the Church's senior staff and oversees proper administration of the Church's pay policy, evaluates and decides on any changes to senior staff pay.

e. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems and procedures are currently in place to mitigate such major risks.

The London Full Gospel Central Church

Trustees' report (continued) for the year ended 31 December 2020

Structure, governance and management (continued)

f. General Data Protection Regulation ("GDPR")

In May 2018, new European Union legislation came into effect which seeks to update and harmonise data protection practices. The Trustees has worked with and are continuing to work with its internal counsel to ensure compliance with the GDPR regime.

Future developments

The Charity intends to continue and build its congregation. Despite the set back the Church has experienced in 2020, it continues to expand its congregation through proactively spreading the Gospel. The Church also intends to continue to dedicate its resources and efforts on its mission on European revival of Christianity.

Statement of Trustees' responsibilities

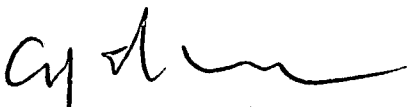
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

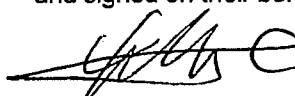
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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.

Approved by order of the members of the board of Trustees on
and signed on their behalf by:


Uk Joo Lee
Trustee


Hyun Cheol Kim
Trustee

The London Full Gospel Central Church

Independent auditors' report to the Members of The London Full Gospel Central Church

Opinion

We have audited the financial statements of The London Full Gospel Central Church (the 'charity') for the year ended 31 December 2020 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The London Full Gospel Central Church

Independent auditors' report to the Members of The London Full Gospel Central Church (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The London Full Gospel Central Church

Independent auditors' report to the Members of The London Full Gospel Central Church (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of properties. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including cash and payroll; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing correspondence with relevant tax and regulatory authorities; and

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.

Independent auditors' report to the Members of The London Full Gospel Central Church (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor

Date: 29 September 2021

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The London Full Gospel Central Church

**Statement of financial activities
for the year ended 31 December 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies:	2				
Tithe		437,606	-	437,606	477,957
Thanks		149,609	-	149,609	97,319
General		8,740	-	8,740	62,497
Gift aid		78,225	-	78,225	132,776
Other trading activities:	3				
Other trading activities		-	21,721	21,721	29,641
Investments:	4				
Other investments		49	-	49	181
		674,229	21,721	695,950	800,371
Total income					
Expenditure on:					
Charitable activities	5	486,282	21,721	508,003	622,426
		486,282	21,721	508,003	622,426
Total expenditure					
		187,947	-	187,947	177,945
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		2,833,177	-	2,833,177	2,655,232
Net movement in funds		187,947	-	187,947	177,945
		3,021,124	-	3,021,124	2,833,177
Total funds carried forward					

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 12 to 22 form part of these financial statements.

The London Full Gospel Central Church

Balance sheet
as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	3,108,439	3,122,146
		<u>3,108,439</u>	<u>3,122,146</u>
Current assets			
Debtors	11	95,775	14,331
Cash at bank and in hand		181,211	161,654
		<u>276,986</u>	<u>175,985</u>
Creditors: amounts falling due within one year	12	(106,263)	(110,488)
Net current assets		<u>170,723</u>	<u>65,497</u>
Total assets less current liabilities		<u>3,279,162</u>	<u>3,187,643</u>
Creditors: amounts falling due after more than one year	13	(258,038)	(354,466)
Total net assets		<u><u>3,021,124</u></u>	<u><u>2,833,177</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	3,021,124	2,833,177
Total funds		<u><u>3,021,124</u></u>	<u><u>2,833,177</u></u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:


Uk Joo Lee


Hyun Cheol Kim

The notes on pages 12 to 22 form part of these financial statements.

The London Full Gospel Central Church

Notes to the financial statements for the year ended 31 December 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The London Full Gospel Central Church 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.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Notes to the financial statements
for the year ended 31 December 2020

1. Accounting policies (continued)

1.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	- 2% Reducing balance
Freehold land	- 0% - not depreciated
Motor vehicles	- 20% Reducing Balance
Office equipment	- 20% Reducing Balance

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The London Full Gospel Central Church

Notes to the financial statements for the year ended 31 December 2020

1. Accounting policies (continued)

1.10 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	674,180	674,180	770,549

3. Income from other trading activities

Income from fundraising events

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Purchase Building	5,512	5,512	4,865
Mission	16,209	16,209	24,776
	21,721	21,721	29,641

The London Full Gospel Central Church

**Notes to the financial statements
for the year ended 31 December 2020**

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest on Liquidity account	49	49	181
	<u>49</u>	<u>49</u>	<u>181</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Church expenditure	486,282	21,721	508,003	622,426
	<u>486,282</u>	<u>21,721</u>	<u>508,003</u>	<u>622,426</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Church expenditure	323,558	184,445	508,003	622,426
	<u>323,558</u>	<u>184,445</u>	<u>508,003</u>	<u>622,426</u>

Analysis of direct costs

The London Full Gospel Central Church

**Notes to the financial statements
for the year ended 31 December 2020**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Total funds 2020 £	Total funds 2019 £
Staff costs	227,682	236,117
Services	9,263	28,272
Conference and event	1,802	34,043
Multimedia equipment	9,279	13,824
Choir	3,550	4,966
Praise	361	2,474
Sunday school	4,386	45,509
Youth	-	6,370
Relief	4,187	2,900
Missionary	57,605	27,502
Charges/fees	1,739	4,040
Administration expenses	3,375	2,025
New comers	329	368
	323,558	408,410

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Depreciation	25,550	26,743
Education	2,554	7,127
Loss on fixed asset disposal	340	4,242
Trip expenses	5,085	11,424
Light and heat	27,599	21,799
Admin/building maintenance	12,856	8,658
Interest	12,054	18,906
Insurance	5,990	5,986
Kitchenware	2,900	6,138
Repair and maintenance	70,087	75,548
Consumables	11,993	19,613
Legal and professional	7,437	7,832
	184,445	214,016

The London Full Gospel Central Church

**Notes to the financial statements
for the year ended 31 December 2020**

7. Governance costs

	2020 £	2019 £
Auditor's remuneration	4,912	6,352
Fees payable to the charity's auditor in respect of: Auditor's non audit costs	435	435
	<u> </u>	<u> </u>

8. Staff costs

	2020 £	2019 £
Wages and salaries	205,332	212,763
Social security costs	16,514	18,316
Contribution to defined contribution pension schemes	5,836	5,038
	<u>227,682</u>	<u>236,117</u>

The average number of persons employed by the charity during the year was as follows:

	2020 No.	2019 No.
Employees	<u>8</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

10. Tangible fixed assets

	Freehold property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 January 2020	3,245,526	34,000	113,175	3,392,701
Additions	-	-	12,183	12,183
Disposals	-	-	(2,912)	(2,912)
At 31 December 2020	<u>3,245,526</u>	<u>34,000</u>	<u>122,446</u>	<u>3,401,972</u>

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**Notes to the financial statements
for the year ended 31 December 2020**

10. Tangible fixed assets (continued)

	Freehold property £	Motor vehicles £	Office equipment £	Total £
Depreciation				
At 1 January 2020	169,320	31,080	70,155	270,555
Charge for the year	14,508	584	10,458	25,550
On disposals	-	-	(2,572)	(2,572)
At 31 December 2020	<u>183,828</u>	<u>31,664</u>	<u>78,041</u>	<u>293,533</u>
Net book value				
At 31 December 2020	<u>3,061,698</u>	<u>2,336</u>	<u>44,405</u>	<u>3,108,439</u>
At 31 December 2019	<u>3,076,206</u>	<u>2,920</u>	<u>43,020</u>	<u>3,122,146</u>

Included in freehold property is land with a cost of £969,933 (2019:£969,933) which is not depreciated.

The difference between the market value and carrying value of land and buildings, shown as freehold property, is estimated as £1,871,912 (2019: £ 1,484,195).

No depreciation has been charged on two of the properties. This is because the residual value of the properties is in excess of their cost.

11. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	81,594	8,618
Prepayments and accrued income	14,181	5,713
	<u>95,775</u>	<u>14,331</u>

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**Notes to the financial statements
for the year ended 31 December 2020**

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	96,428	96,428
Accruals and deferred income	9,835	14,060
	<u>106,263</u>	<u>110,488</u>

13. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	<u>258,038</u>	<u>354,466</u>

14. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>181,211</u>	<u>161,654</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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Notes to the financial statements
for the year ended 31 December 2020

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds - all funds	2,833,177	674,229	(486,282)	3,021,124
Restricted funds				
Purchase of new building	-	5,512	(5,512)	-
Missionary	-	16,209	(16,209)	-
	-	21,721	(21,721)	-
Total of funds	2,833,177	695,950	(508,003)	3,021,124

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Unrestricted funds				
General Funds - all funds	2,650,657	770,730	(588,210)	2,833,177
Restricted funds				
Purchase of new building	4,575	4,865	(9,440)	-
Missionary	-	24,776	(24,776)	-
	4,575	29,641	(34,216)	-
Total of funds	2,655,232	29,641	(622,426)	2,833,177

Notes to the financial statements
for the year ended 31 December 2020

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
General funds	2,833,177	674,229	(486,282)	3,021,124
Restricted funds	-	21,721	(21,721)	-
	<u>2,833,177</u>	<u>695,950</u>	<u>(508,003)</u>	<u>3,021,124</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
General funds	2,650,657	770,730	(588,210)	2,833,177
Restricted funds	4,575	29,641	(34,216)	-
	<u>2,655,232</u>	<u>800,371</u>	<u>(622,426)</u>	<u>2,833,177</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,108,439	3,108,439
Current assets	276,986	276,986
Creditors due within one year	(106,263)	(106,263)
Creditors due in more than one year	(258,038)	(258,038)
Total	<u>3,021,124</u>	<u>3,021,124</u>

The London Full Gospel Central Church

Notes to the financial statements for the year ended 31 December 2020

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	3,122,146	3,122,146
Current assets	175,985	175,985
Creditors due within one year	(110,488)	(110,488)
Creditors due in more than one year	(354,466)	(354,466)
Total	2,833,177	2,833,177

18. Pension commitments

The entity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amount to £5,836 (2019:£5,038). Contributions totalling £nil (2019:£2,703) were payable to the fund at the balance sheet date and are included in creditors.

19. Related party transactions

No related party transactions occurred during the year.

20. Controlling party

There is no overall controlling party as the Church is run by its members.