

Charity number: 1031720

The London Full Gospel Central Church

Trustees' Report and Financial Statements

for the year ended 31 December 2022

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 2022

Trustees	Uk Joo Lee Hyun Cheol Kim David Dong Il Han
Charity registered number	1031720
Principal office	37 West Barnes Lane Raynes Park London England SW20 0BL
Independent auditors	Kreston Reeves LLP Chartered Accountants Statutory Auditor 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 2022

The Trustees present their annual report together with the audited financial statements of The London Full Gospel Central Church ('the charity') for the year ended 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity 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. 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 the beginning of the end of COVID-19 pandemic

With the lifting of restrictions in February 2022, the Church began to resume many of its usual activities. The Church mandatorily recommended its congregation to continue to wear face coverings to ensure safety of the members but this recommendation was removed on 31 July 2022 whereupon wearing face coverings became an option, not a mandatory choice for the Church's members. The Church discontinued holding activities via Zoom and most activities were restored offline although it continued to broadcast worship services via YouTube.

New Year's Conference

Due to the continuous impact of the pandemic, the New Year's Conference was cancelled.

Leadership Training

This was held on 15 April 2022.

The main objectives for 2022 are the same as those for 2020 and 2021, as set out below:

1. A Happy Church through love and service
2. A Worshipping Church with all our hear
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 2022

Achievements and performance (continued)

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 again, third year in a row. Instead, there was an Easter conference at the Church between 14 April 2022 and 16 April 2022. The main speaker was Rev. Jae-woo Chung.

Departmental Summer Conferences

From the infant/nursery group to the youth group, each department had its own summer conference spread from the beginning of July to the end of August. This year, through God's grace, we were able to hold all of the conferences offline.

Discipleship Training Programme Graduation Service

Following last year's success, the second cohort participated in a 25-week intensive discipleship training programme designed to provide the participants with the opportunity to follow Jesus Christ in a more focused way as true disciples of Jesus Christ. The programme consisted of prayer and worship sessions, lectures, various homework-type assignments, debrief sessions and assessments. On 15 May 2022, the participants attended the graduation service and were awarded certificates of completion of training.

Autumn/Missionary Conference

Members of the congregation attended the Autumn Conference on 27 September 2022 until 28 September 2022 which was in conjunction with the Missionary Conference which was held during the same period. For the first time post the COVID-19 pandemic, Rev Young Hoon Lee, the senior pastor of Yoido Full Gospel Church visited the Church to be the main speaker. Many missionaries from Europe, and the CIS regions attended, including (but not limited to) Germany, France, Slovakia and Ukraine. This Missionary Conference was significantly meaningful for the Church, as well as for those attended because many missionaries had gone through (and were still going through) hardships on many different levels due to the impact of the pandemic on their ministries but by God's grace, attending the conference provided them with the much-needed strength in Christ Jesus. Following this, the Church donated an aggregate amount of £22,000 to each of the missionaries who attended the Missionary Conference to support their ministry in their respective countries.

Other notable activities included the following:

- 42nd Anniversary Special Thanksgiving Service (3 March 2022)
- Easter Service (17 April 2022)
- Graduation Service (4 September 2022)
- Youth Group Vision Conference (23 October 2022)
- Baptism Service (9 November 2022)
- Thanksgiving Special Service (20 November 2022)
- Pathfinder "Gil-Chaat-Sa" (22 December 2022)
- Christmas Service (25 December 2022)
- New Year's Eve Service (31 December 2022)

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 mortgage loan.

The London Full Gospel Central Church

Trustees' Report (continued) for the year ended 31 December 2022

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 which focuses on spreading the gospel to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Charity currently has £3,361,218 (2021: £3,204,158) in its reserves. These funds can only be realised on disposal of the Charity's freehold properties, which have a net book value of £3,032,682 (2021: £3,047,190) at the year end. Excluding the freehold properties, the reserves are in surplus of £328,536 (2021: surplus of £156,968). It should be noted that even though the level of activities increased compared to 2020 and 2021, it is still lower than the pre-pandemic level. As a result the expense level also remained stable 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 or generally left the Church, the number of Church's congregation has continued to increase. Therefore the Trustees do not believe that this is currently a risk to the Charity. Regular services and numerous tasks undertaken by the Charity enable it to keep the required level of congregation.

Structure, governance and management

a. Constitution

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 (as amended from time to time) for the Church's fundamental principles which govern the entity

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 (and as further amended from time to time).

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.

The London Full Gospel Central Church

Trustees' Report (continued) for the year ended 31 December 2022

Structure, governance and management (continued)

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 £11.95 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. Financial risk management

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

Plans for future periods

The Charity intends to continue and build its congregation. Despite the set back the Church has experienced in 2020 and 2021, 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.

The London Full Gospel Central Church

Trustees' Report (continued)
for the year ended 31 December 2022

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.


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



Uk Joo Lee
(Trustee)

Date:

22nd September 2023



Hyun Cheol Kim
(Trustee)

Date:

22/ SEP/ 2023

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 2022 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 2022 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 the sector as a whole, and through discussion with the Trustees 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 Charities SORP (FRS 102) Second Edition (released October 2019), and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and 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 related posting inappropriate journal entries to increase revenue or reduce expenditure. 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 and reviewing correspondence with relevant tax and regulatory authorities; and
- Physical inspection of tangible assets susceptible to fraud or irregularity.

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The London Full Gospel Central Church

Independent Auditors' Report to the Members of The London Full Gospel Central Church (continued)

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.
- 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

London

Date: 26 September 2023

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 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies:	2				
Tithe		-	520,141	520,141	470,074
Thanks		-	170,587	170,587	170,750
General		-	5,161	5,161	-
Gift aid		-	100,458	100,458	88,669
Other trading activities:	3				
Other trading activities		28,969	-	28,969	20,856
Investments	4	-	1,428	1,428	1,144
Total income		28,969	797,775	826,744	751,493
Expenditure on:					
Charitable activities	5	28,969	640,715	669,684	568,459
Total expenditure		28,969	640,715	669,684	568,459
Net movement in funds		-	157,060	157,060	183,034
Reconciliation of funds:					
Total funds brought forward		-	3,204,158	3,204,158	3,021,124
Net movement in funds		-	157,060	157,060	183,034
Total funds carried forward		-	3,361,218	3,361,218	3,204,158

The Statement of Financial Activities includes all gains and losses recognised in the year.

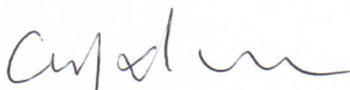
The notes on pages 14 to 24 form part of these financial statements.

The London Full Gospel Central Church

Balance Sheet
as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	3,098,490	3,087,822
		<u>3,098,490</u>	<u>3,087,822</u>
Current assets			
Debtors	11	118,926	106,041
Cash at bank and in hand		321,705	282,367
		<u>440,631</u>	<u>388,408</u>
Creditors: amounts falling due within one year	12	(177,903)	(110,462)
Net current assets		<u>3,361,218</u>	<u>3,365,768</u>
Total assets less current liabilities		<u>3,361,218</u>	<u>3,365,768</u>
Creditors: amounts falling due after more than one year	13	-	(161,610)
Total net assets		<u><u>3,361,218</u></u>	<u><u>3,204,158</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	3,361,218	3,204,158
Total funds		<u><u>3,361,218</u></u>	<u><u>3,204,158</u></u>

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



Uk Joo Lee
(Trustee)

Date: 22/09/2023



Hyun Cheol Kim
(Trustee)

22/09/2023

The notes on pages 14 to 24 form part of these financial statements.

The London Full Gospel Central Church

**Statement of Cash Flows
for the year ended 31 December 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	17	184,926	199,517
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		-	12,501
Purchase of tangible fixed assets		(40,818)	(6,265)
Net cash (used in)/provided by investing activities		(40,818)	6,236
Cash flows from financing activities			
Repayments of bank loan		(104,770)	(104,597)
Net cash used in financing activities		(104,770)	(104,597)
Change in cash and cash equivalents in the year		39,338	101,156
Cash and cash equivalents at the beginning of the year		282,367	181,211
Cash and cash equivalents at the end of the year	18	321,705	282,367

The notes on pages 14 to 24 form part of these financial statements

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2022

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 2022**

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 basis:

Freehold property	-	2%	Reducing Balance
Freehold land	-		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 2022

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 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	796,347	796,347	729,493
	<u>796,347</u>	<u>796,347</u>	<u>729,493</u>

3. Income from other trading activities

Income from fundraising events

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Purchase of building	912	912	970
Mission	28,057	28,057	19,886
	<u>28,969</u>	<u>28,969</u>	<u>20,856</u>

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other interest income	1,428	1,428	1,144
	<u>1,428</u>	<u>1,428</u>	<u>1,144</u>

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2022

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Church expenditure	28,969	640,715	669,684	568,459

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Church expenditure	521,786	147,898	669,684	568,459

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	276,238	241,363
Services	18,761	11,904
Conferences and events	2,919	2,426
Choir	6,583	7,086
Praise	1,504	674
Sunday school	67,555	16,726
Youth	6,317	726
Relief	55,707	69,978
Missionary	82,143	35,167
Charges/fees	682	423
Administration expenses	2,647	2,078
New comers	730	465
Total 2022	521,786	389,016

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2022

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Depreciation	29,651	24,442
Education	420	4,342
Loss/(profit) on fixed asset disposal	499	(10,061)
Trip expenses	7,028	3,536
Light and heat	20,198	16,008
Admin/building maintenance	20,224	48,138
Interest	8,342	8,169
Insurance	4,883	5,898
Kitchenware	6,050	392
Repair and maintenance	20,559	56,133
Consumables	9,470	15,560
Legal and professional	20,574	6,886
	147,898	179,443

7. Auditors' remuneration

	2022 £	2021 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	6,200	5,150

8. Staff costs

	2022 £	2021 £
Wages and salaries	248,733	217,225
Social security costs	20,663	18,018
Contribution to defined contribution pension schemes	6,842	6,120
	276,238	241,363

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2022

8. Staff costs (continued)

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

	2022	2021
	No.	No.
Employees	10	8

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

The key management personnel of the charity are deemed to be the Trustees. See note 9 for details regarding Trustee remuneration.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

10. Tangible fixed assets

	Freehold property £	Motor vehicles £	Office equipment £	Total £
Cost				
At 1 January 2022	3,245,526	-	127,712	3,373,238
Additions	-	36,991	3,827	40,818
Disposals	-	-	(5,733)	(5,733)
At 31 December 2022	3,245,526	36,991	125,806	3,408,323
Depreciation				
At 1 January 2022	198,336	-	87,080	285,416
Charge for the year	14,508	7,398	7,745	29,651
On disposals	-	-	(5,234)	(5,234)
At 31 December 2022	212,844	7,398	89,591	309,833
Net book value				
At 31 December 2022	3,032,682	29,593	36,215	3,098,490
At 31 December 2021	3,047,190	-	40,632	3,087,822

The London Full Gospel Central Church

Notes to the Financial Statements
for the year ended 31 December 2022

11. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	104,629	92,840
Prepayments and accrued income	14,297	13,201
	<u>118,926</u>	<u>106,041</u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	161,610	96,428
Trade creditors	-	1,007
Accruals	16,293	13,027
	<u>177,903</u>	<u>110,462</u>

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

	2022 £	2021 £
Bank loans	-	161,610
	<u>-</u>	<u>161,610</u>

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds	3,204,158	797,775	(640,715)	3,361,218
	<u>3,204,158</u>	<u>797,775</u>	<u>(640,715)</u>	<u>3,361,218</u>
Restricted funds				
New Building Fund	-	912	(912)	-
Missionary Fund	-	28,057	(28,057)	-
	<u>-</u>	<u>28,969</u>	<u>(28,969)</u>	<u>-</u>

The London Full Gospel Central Church

Notes to the Financial Statements
for the year ended 31 December 2022

14. Statement of funds (continued)

Total of funds	3,204,158	826,744	(669,684)	3,361,218
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Restricted monies were received in relation to the purchase of a new building and religious missionary donations.

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds	3,021,124	743,138	(560,104)	3,204,158
Restricted funds				
New Building Fund	-	912	(912)	-
Missionary Fund	-	28,057	(28,057)	-
	-	28,969	(28,969)	-
Total of funds	3,021,124	772,107	(589,073)	3,204,158

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
General funds	3,204,158	797,775	(640,715)	3,361,218
Restricted funds	-	28,969	(28,969)	-
	3,204,158	826,744	(669,684)	3,361,218

The London Full Gospel Central Church

Notes to the Financial Statements
for the year ended 31 December 2022

15. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General funds	3,021,124	743,138	(560,104)	3,204,158
Restricted funds	-	28,969	(28,969)	-
	<u>3,021,124</u>	<u>772,107</u>	<u>(589,073)</u>	<u>3,204,158</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,098,490	3,098,490
Current assets	440,631	440,631
Creditors due within one year	(177,903)	(177,903)
Total	<u>3,361,218</u>	<u>3,361,218</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,087,822	3,087,822
Current assets	388,408	388,408
Creditors due within one year	(110,462)	(110,462)
Creditors due in more than one year	(161,610)	(161,610)
Total	<u>3,204,158</u>	<u>3,204,158</u>

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2022

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	157,060	183,034
Adjustments for:		
Depreciation charges	29,651	24,442
Loss/(profit) on the disposal of fixed assets	499	(10,061)
Interest payable on bank loan	8,342	8,169
(Increase)/decrease in debtors	(12,885)	(10,266)
Increase in creditors	2,259	4,199
Net cash provided by operating activities	184,926	199,517

18. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	321,705	282,367

19. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	282,367	39,338	321,705
Debt due within 1 year	(96,428)	(65,182)	(161,610)
Debt due after 1 year	(161,610)	161,610	-
	24,329	135,766	160,095

20. 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 £6,842 (2021: £6,120). Contributions totalling £Nil (2021: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

21. Related party transactions

No related party transactions occurred during the year (2021: None).

The London Full Gospel Central Church

**Notes to the Financial Statements
for the year ended 31 December 2022**

22. Controlling party

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