

Charity number: 1031720

The London Full Gospel Central Church

Trustees' Report and Financial Statements

for the year ended 31 December 2023

The London Full Gospel Central Church

Contents

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent auditors' report on the financial statements	7 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 25

The London Full Gospel Central Church

Reference and Administrative Details of the Charity, its Trustees and Advisers for the year ended 31 December 2023

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 2023

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 2023. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity'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. 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

This has been a good year for the Charity, normalised to the pre-Covid level and during which the following major activities took place in God's grace.

New Year's Conference

Members of the congregation attended the New Year's conference between 30 December 2022 and 1 January 2023.

Leadership Training

This was held on 29 January 2023. The main objectives for 2023 are the same as those for 2020, 2021 and 2022, 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 2023

Achievements and performance (continued)

Easter Conference in Geseke, Germany

This was the first time since 2019 that the Easter Conference was held. The congregation spent 3 nights and 4 days in Geseke, Germany, between 3 April 2023 and 6 April 2023, together with other Full Gospel Church members from various European cities in advance of the Easter period during which all attendees fasted and prayed in unity for the revival of Europe. The main speaker was Rev. Yoo-Cheol Jin, of Los Angeles Full Gospel Church.

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 third 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 7 May 2023, the participants attended the graduation service and were awarded certificates of completion of training.

Autumn Conference

Members of the congregation attended the Autumn Conference on 12 September 2023 until 13 September 2023. Following the previous year's Autumn / Missionary Conference, Rev Young Hoon Lee, the senior pastor of Yoido Full Gospel Church returned to the Church to be the main speaker. The Autumn Conference was also combined with the memorial service to commemorate the second anniversary of the late Rev. Yong-gi Cho's passing.

Other notable activities included the following:

- 43rd Anniversary Special Thanksgiving Service (5 March 2023)
- Easter Service (9 April 2023)
- Graduation Service (3 September 2022)
- Youth Group Vision Conference (21 October 2023)
- Baptism Service (21 October 2023)
- Thanksgiving Special Service (19 November 2023)
- "One Fine Winter Night" Evangelistic Event (1 December 2023)
- Christmas Service (25 December 2023)
- New Year's Eve Service (31 December 2023)

The London Full Gospel Central Church

Trustees' Report (continued) for the year ended 31 December 2023

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. For this reason they continue to believe we can focus on spreading the gospel and adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Charity currently has £3,701,153 (2022: £3,590,210) in its reserves. These funds can only be realised on disposal of the Charity's freehold properties, which have a net book value of £3,212,186 (2022: £3,032,682) at the year end. Excluding the freehold properties, the reserves are in surplus of £488,967 (2022: surplus of £491,720). The Charity's reserves policy used to be that such funds were used towards servicing its mortgage loan repayments and from time to time, however, since 27 April 2023, the Church's mortgage loan liabilities were fully repaid. Therefore the Charity's reserve policy since then is to use 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 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 2023

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 £13.15 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 judgements 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 2023

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

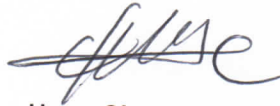
The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



Uk Joo Lee
(Trustee)

Date: 29/10/2024



Hyun Cheol Kim
(Trustee)

29/10/2024

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 2023 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 2023 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.

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 judgement 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

Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

London

Date: 29 October 2024

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 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Income from:					
Donations and legacies:	3				
Tithe		-	565,224	565,224	520,141
Thanks		-	185,072	185,072	170,587
General		-	10,646	10,646	5,161
Gift aid		-	118,026	118,026	122,434
Other trading activities:	4				
Other trading activities		19,439	-	19,439	28,969
Investments	5	-	4,736	4,736	1,428
Total income		19,439	883,704	903,143	848,720
Expenditure on:					
Charitable activities	6	19,439	772,761	792,200	669,684
Total expenditure		19,439	772,761	792,200	669,684
Net movement in funds		-	110,943	110,943	179,036
Reconciliation of funds:					
Total funds brought forward		-	3,590,210	3,590,210	3,411,174
Net movement in funds		-	110,943	110,943	179,036
Total funds carried forward		-	3,701,153	3,701,153	3,590,210

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

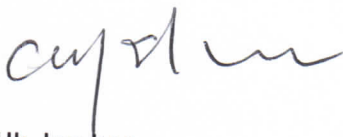
The notes on pages 14 to 25 form part of these financial statements.

The London Full Gospel Central Church

Balance Sheet
as at 31 December 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	11	3,212,186	3,098,490
		<u>3,212,186</u>	<u>3,098,490</u>
Current assets			
Debtors	12	364,467	347,918
Cash at bank and in hand		143,330	321,705
		<u>507,797</u>	<u>669,623</u>
Creditors: amounts falling due within one year	13	(18,830)	(177,903)
Net current assets		<u>488,967</u>	<u>491,720</u>
Total net assets		<u><u>3,701,153</u></u>	<u><u>3,590,210</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	3,701,153	3,590,210
Total funds		<u><u>3,701,153</u></u>	<u><u>3,590,210</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: 29/10/2024

Hyun Cheol Kim
(Trustee)



29/10/2024

The notes on pages 14 to 25 form part of these financial statements.

The London Full Gospel Central Church

**Statement of Cash Flows
for the year ended 31 December 2023**

	Note	2023 £	As restated 2022 £
Cash flows from operating activities			
Net cash used in operating activities	17	124,655	184,926
Cash flows from investing activities			
Purchase of tangible fixed assets		(142,869)	(40,818)
Interest receivable		4,736	-
Net cash used in investing activities		(138,133)	(40,818)
Cash flows from financing activities			
Repayments of bank loan		(161,610)	(104,770)
Interest payable		(3,287)	-
Net cash used in financing activities		(164,897)	(104,770)
Change in cash and cash equivalents in the year		(178,375)	39,338
Cash and cash equivalents at the beginning of the year		321,705	282,367
Cash and cash equivalents at the end of the year	18	143,330	321,705

The notes on pages 14 to 25 form part of these financial statements

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2023

1. General information

The London Full Gospel Central Church is a charity registered in England. The charity's registered address is 37 West Barnes Lane, Raynes Park, London, England, SW20 0BL.

2. Accounting policies

2.1 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.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

2.4 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.

**Notes to the Financial Statements
for the year ended 31 December 2023**

2. Accounting policies (continued)

2.4 Expenditure (continued)

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.

2.5 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.

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	-		Not depreciated
Motor vehicles	-	20%	Reducing Balance
Office equipment	-	20%	Reducing Balance
Assets under construction	-		Not depreciated

2.6 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.

2.7 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.

2.8 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.

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2023

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Donations	878,968	878,968	818,323

4. Income from other trading activities

Income from fundraising events

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Purchase of building	4,133	4,133	912
Mission	15,306	15,306	28,057
	<u>19,439</u>	<u>19,439</u>	<u>28,969</u>

The London Full Gospel Central Church

Notes to the Financial Statements
for the year ended 31 December 2023

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other interest income	4,736	4,736	1,428

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Church expenditure	19,439	772,761	792,200	669,684

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2023

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Church expenditure	629,872	162,328	792,200	669,684

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	316,239	276,238
Services	38,886	18,761
Conferences and events	71,674	2,919
Multimedia equipment	701	-
Choir	4,117	6,583
Praise	3,336	1,504
Sunday school	94,601	67,555
Youth	5,317	6,317
Relief	28,304	55,707
Missionary	58,276	82,143
Bible books	4,116	-
Charges/fees	652	682
Administration expenses	2,545	2,647
New comers	1,108	730
Total 2023	629,872	521,786

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Depreciation	27,951	29,651
Education	929	420
Loss on fixed asset disposal	1,222	499
Trip expenses	15,510	7,028
Light and heat	28,738	20,198
Admin/building maintenance	27,724	20,224
Interest	3,287	8,342
Insurance	3,531	4,883
Kitchenware	5,464	6,050
Repair and maintenance	9,166	20,559
Legal and professional	14,726	20,574
Consumables	24,080	9,470
	162,328	147,898

8. Auditors' remuneration

	2023 £	2022 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	10,000	6,200

9. Staff costs

	2023 £	2022 £
Wages and salaries	284,545	248,733
Social security costs	23,763	20,663
Contribution to defined contribution pension schemes	7,931	6,842
	316,239	276,238

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2023

9. Staff costs (continued)

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

	2023	2022
	No.	No.
Employees	11	10

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 10 for details regarding Trustee remuneration.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

11. Tangible fixed assets

	Freehold property £	Motor vehicles £	Office equipment £	Assets under construction £	Total £
Cost					
At 1 January 2023	3,245,526	36,991	125,806	-	3,408,323
Additions	12,228	-	4,657	125,984	142,869
Disposals	-	-	(5,477)	-	(5,477)
At 31 December 2023	3,257,754	36,991	124,986	125,984	3,545,715
Depreciation					
At 1 January 2023	212,844	7,398	89,591	-	309,833
Charge for the year	14,549	5,919	7,483	-	27,951
On disposals	-	-	(4,255)	-	(4,255)
At 31 December 2023	227,393	13,317	92,819	-	333,529
Net book value					
At 31 December 2023	3,030,361	23,674	32,167	125,984	3,212,186
At 31 December 2022	3,032,682	29,593	36,215	-	3,098,490

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2023

12. Debtors

	2023	As restated
	£	2022
		£
Due after more than one year		
Other debtors	118,026	122,434
	<hr/>	<hr/>
	118,026	122,434
Due within one year		
Other debtors	233,163	211,187
Prepayments and accrued income	13,278	14,297
	<hr/>	<hr/>
	364,467	347,918
	<hr/> <hr/>	<hr/> <hr/>

13. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank loans	-	161,610
Accruals	18,830	16,293
	<hr/>	<hr/>
	18,830	177,903
	<hr/> <hr/>	<hr/> <hr/>

14. Prior year adjustments

A prior year adjustment has been made to account for Gift Aid that should have been accrued for at the time of donations, that are subject to Gift Aid, being received. The net impact on the Balance Sheet has been an increase of £228,992 to 2022. Debtors and income increased in value by this amount.

The London Full Gospel Central Church

Notes to the Financial Statements
for the year ended 31 December 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds	3,590,210	883,704	(772,761)	3,701,153
Restricted funds				
New Building Fund	-	2,640	(2,640)	-
Missionary Fund	-	15,306	(15,306)	-
English Service Fund	-	1,493	(1,493)	-
	-	19,439	(19,439)	-
Total of funds	3,590,210	903,143	(792,200)	3,701,153

Restricted monies were received in relation to the purchase of a new building and religious missionary donations.

The London Full Gospel Central Church

Notes to the Financial Statements
for the year ended 31 December 2023

15. Statement of funds (continued)

Statement of funds - prior year

	As restated Balance at 1 January 2022 £	Income £	Expenditure £	As restated Balance at 31 December 2022 £
Unrestricted funds				
General Funds	3,411,174	819,751	(640,715)	3,590,210
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
New Building Fund	-	912	(912)	-
Missionary Fund	-	28,057	(28,057)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	28,969	(28,969)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>3,411,174</u>	<u>848,720</u>	<u>(669,684)</u>	<u>3,590,210</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,212,186	3,212,186
Debtors due after more than one year	118,026	118,026
Current assets	389,771	389,771
Creditors due within one year	(18,830)	(18,830)
	<hr/>	<hr/>
Total	<u>3,701,153</u>	<u>3,701,153</u>

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2023

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds As restated 2022 £	Total funds As restated 2022 £
Tangible fixed assets	3,098,490	3,098,490
Debtors due after more than one year	122,434	122,434
Current assets	547,189	547,189
Creditors due within one year	(177,903)	(177,903)
Total	3,590,210	3,590,210

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

	2023 £	As restated 2022 £
Net income for the year (as per Statement of Financial Activities)	110,943	179,036
Adjustments for:		
Depreciation charges	27,951	29,651
Loss/(profit) on the disposal of fixed assets	1,222	499
Interest payable on bank loan	3,287	8,342
Interest received	(4,736)	-
(Increase)/decrease in debtors	(16,549)	(34,861)
Increase in creditors	2,537	2,259
Net cash provided by operating activities	124,655	184,926

18. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	143,330	321,705

The London Full Gospel Central Church

Notes to the Financial Statements for the year ended 31 December 2023

19. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	321,705	(178,375)	143,330
Debt due within 1 year	(161,610)	161,610	-
	<u>160,095</u>	<u>(16,765)</u>	<u>143,330</u>

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 £7,931 (2022: £6,842). Contributions totalling £Nil (2022: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

21. Related party transactions

During the year there was a donation of £2,000 (2022: £Nil) made to the Heart Fire Church, an organisation that Hyun Cheol Kim, Trustee, is a Trustee of. There was no outstanding balance at year end (2022: £Nil).

22. Controlling party

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