

**THE LONDON FULL GOSPEL CENTRAL CHURCH  
STRATEGIC REPORT, TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**The London Full Gospel Central Church  
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**The London Full Gospel Central Church  
Reference and Administrative Details  
For The Year Ended 31 December 2024**

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**Trustees**

Mr UK JOO LEE  
Mr David Il Han  
Mr Hyun Kim

**Charity Number**

1031720

**Principal Address**

Solar House  
37 West Barnes Lane  
London  
SW20 0BL

**Accountants**

Furuicho & Co  
Chartered Accountants  
69 Station Road  
Hampton  
TW12 2BT

**Auditors**

Mushambi & Associates Limited  
North London Business Park  
Oakleigh Road South London  
London  
N11 1GN

**The London Full Gospel Central Church  
Trustees' Report For The Year Ended 31 December 2024**

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The trustees present their report and the financial statements for the year ended 31 December 2024.

**Objectives and Activities**

**Aims 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.

**Significant Activities**

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

**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.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

**Achievements and Performance**

**Investment 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.

**a. Review of activities**

This has been a great year for the Charity and the Group 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 31 December 2023 and 1 January 2024.

**Leadership Training**

This was held on 28 January 2024. The main objectives for 2024 are the same as those for 2020, 2021, 2022 and 2023, 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

**Easter Conference in Geseke, Germany**

The congregation spent 3 nights and 4 days in Geseke, Germany, between 1 April 2024 and 4 April 2024, 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. In May 2024, the participants attended the graduation service and were awarded certificates of completion of training.

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**The London Full Gospel Central Church  
Trustees' Report (continued)  
For The Year Ended 31 December 2024**

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### **Short-Term Mission Trips to Slovakia**

#### **a. Review of activities - continued**

In July 2024 and December 2024, respectively, around a dozen members of the congregation joined Rev. Sung-Hoon Woo for a 1-week short-term mission trip to Slovakia. This involved partnering with Bratislava Full Gospel Church and actively participating in the Romani ministry.

#### **Autumn Conference**

Members of the congregation attended the Autumn Conference on 27 September 2024 until 29 September 2024. The main speaker was Rev. Jae-Woo Chung.

#### **Other notable activities included the following:**

- 44th Anniversary Special Thanksgiving Service (3 March 2024)
- Easter Service (31 March 2024)
- Young Adults Careers Mentoring Event (18 May 2024)
- Graduation Service (1 September 2024)
- Youth Group Vision Conference (31 October – 2 November 2024)
- Baptism Service (19 October 2024)
- Thanksgiving Special Service (17 November 2024)
- One Day Mission Trip to Wales (23 November 2024)
- Pathfinder" Evangelistic Event (7 December 2024)
- Christmas Service (25 December 2024)
- New Year's Eve Service (31 December 2024)

### **Financial Review**

#### **Reserves Policy**

The Charity currently has £3,918,600 (2023: £3,701,153) in its reserves. These funds can only be realised on disposal of the Charity's freehold properties, which have a net book value of £3,252,615 (2023: £3,212,186) at the year end. Excluding the freehold properties, the reserves are in surplus of £696,179 (2023: surplus of £488,967). 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.

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

#### **Principal Risk 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 for various reasons, 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.

#### **Future Developments**

The Charity intends to continue and build its congregation. Despite the set back the Church has experienced in 2020 and 2021, it has continued its efforts 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, as evidenced by the bi-annual mission trips to Slovakia.

### **Structure, Governance and Management**

#### **Governing Document**

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.

**The London Full Gospel Central Church  
Trustees' Report (continued)  
For The Year Ended 31 December 2024**

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**Trustee Selection Methods**

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).

**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.

**Key Management Remuneration**

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.

**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.

**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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any departures disclosed and explained in the financial statements; and
- 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 which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts 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.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustee's 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.

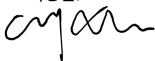
**The London Full Gospel Central Church  
Trustees' Report (continued)  
For The Year Ended 31 December 2024**

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**Auditors**

The auditors Mushambi & Associates Limited were appointed as auditors during the year. Mushambi & Associates have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The trustees' report was approved by the board of trustees on 24 October 2025 and signed on its behalf by:

서명인:  
  
1BC896991B3C46F...  
Mr UK JOO LEE  
Trustee

Signed by:  
  
991D056313C9442...  
Mr Hyun Kim  
Trustee

**Independent Auditor's Report  
to the Members of  
The London Full Gospel Central Church**

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**Opinion**

We have audited the financial statements of The London Full Gospel Central Church (the "charity") for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Comparative Statement of Financial Activities, Statement of Financial Position, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Charities SORP (FRS 102) applicable from October 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 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 Auditor's 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 UK, including the FRC'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 12 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.

**Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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 we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 or 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 set out on page 2–5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 Auditor's Report (continued)  
to the Members of  
The London Full Gospel Central Church**

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**Auditor's 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 auditor's 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
- 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.

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.

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.

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

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**Auditor's Responsibilities for the Audit of the Financial Statements - continued**

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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 that we are required to state to them in an auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Mushambi and Associates Limited*

Tafadzwa George Mushambi BSc (Hons), FCCA (Senior Statutory Auditor)  
For and on behalf of Mushambi & Associates Limited Statutory Auditor

Date: 24 October 2025

Mushambi & Associates Limited  
Statutory Auditor  
North London Business Park  
Oakleigh Road South London  
London  
N11 1GN

Mushambi & Associates is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**The London Full Gospel Central Church  
Statement of Financial Activities  
For The Year Ended 31 December 2024**

		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2024 Total funds</b>	<b>2023 Total funds</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	<b>3</b>	934,030	-	934,030	878,968
Other trading activities	<b>4</b>	-	36,307	36,307	19,439
Investments	<b>5</b>	3,183	-	3,183	4,736
		<u>937,213</u>	<u>36,307</u>	<u>973,520</u>	<u>903,143</u>
<b>EXPENDITURE ON:</b>					
Raising funds	<b>6</b>	(30,608)	-	(30,608)	-
Charitable activities:	<b>6</b>				
Charitable activities		(689,158)	(36,307)	(725,465)	(792,200)
		<u>(719,766)</u>	<u>(36,307)</u>	<u>(756,073)</u>	<u>(792,200)</u>
NET INCOME		<u>217,447</u>	-	<u>217,447</u>	<u>110,943</u>
NET MOVEMENT IN FUNDS		<u>217,447</u>	-	<u>217,447</u>	<u>110,943</u>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		3,701,153	-	3,701,153	3,590,210
TOTAL FUNDS CARRIED FORWARD	<b>16</b>	<u><u>3,918,600</u></u>	<u><u>-</u></u>	<u><u>3,918,600</u></u>	<u><u>3,701,153</u></u>

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

The notes on pages 13 to 21 form part of these financial statements.

**The London Full Gospel Central Church  
Comparative Statement of Financial Activities  
For The Year Ended 31 December 2024**

		<b>2023</b>		
	<b>Notes</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
		<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and legacies	<b>3</b>	878,968	-	878,968
Other trading activities	<b>4</b>	-	19,439	19,439
Investments	<b>5</b>	4,736	-	4,736
		883,704	19,439	903,143
<b>EXPENDITURE ON:</b>				
Charitable activities:	<b>6</b>			
Charitable activities		(772,761)	(19,439)	(792,200)
NET INCOME		110,943	-	110,943
NET MOVEMENT IN FUNDS		110,943	-	110,943
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		3,590,210	-	3,590,210
TOTAL FUNDS CARRIED FORWARD	<b>16</b>	3,701,153	-	3,701,153

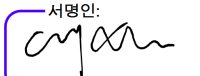
The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 21 form part of these financial statements.

**The London Full Gospel Central Church  
Statement of Financial Position  
As At 31 December 2024**

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	<b>12</b>	3,252,615	-	3,252,615	3,212,186
		3,252,615	-	3,252,615	3,212,186
<b>CURRENT ASSETS</b>					
Debtors	<b>13</b>	243,804	-	243,804	364,467
Cash at bank and in hand		436,901	-	436,901	143,330
		680,705	-	680,705	507,797
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>14</b>	<b>(14,720)</b>	-	<b>(14,720 )</b>	<b>(18,830 )</b>
<b>NET CURRENT ASSETS (LIABILITIES)</b>		<b>665,985</b>	-	<b>665,985</b>	<b>488,967</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,918,600</b>	-	<b>3,918,600</b>	<b>3,701,153</b>
<b>NET ASSETS</b>		<b>3,918,600</b>	-	<b>3,918,600</b>	<b>3,701,153</b>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted Funds				3,918,600	3,701,153
<b>TOTAL FUNDS</b>	<b>16</b>			<b>3,918,600</b>	<b>3,701,153</b>

The financial statements were approved and authorised by the board of trustees on 24 October 2025 and were signed on its behalf by:

서명인:  
  
 1BC896991B3C46F...  
 Mr UK JOO LEE  
 Trustee

Signed by:  
  
 991D056313C9442...  
 Mr Hyun Kim  
 Trustee

The notes on pages 13 to 21 form part of these financial statements.

**The London Full Gospel Central Church  
Statement of Cash Flows  
For The Year Ended 31 December 2024**

	<b>Notes</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities		359,036	124,655
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(68,648)	(142,869)
Interest received		3,183	4,736
Net cash used in investing activities		(65,465)	(138,133)
<b>Cash flows from financing activities</b>			
Repayments of bank loan			(161,610)
Interest paid		(888)	(3,287)
Net cash used in financing activities		(888)	(164,897)
Increase/(decrease) in cash and cash equivalents		293,571	(178,375)
Cash and cash equivalents at beginning of year	<b>2</b>	143,330	321,705
Cash and cash equivalents at end of year	<b>2</b>	436,901	143,330

**The London Full Gospel Central Church  
Notes to the Statement of Cash Flows  
For The Year Ended 31 December 2024**

**1. Reconciliation of income to cash generated from/(used in) operations**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net income	217,447	110,943
Adjustments for:		
Interest expense	888	3,287
Interest income	(3,183)	(4,736)
Depreciation of tangible assets	27,669	27,951
Loss on disposal of tangible assets	550	1,222
Movements in working capital:		
Decrease/(increase) in trade and other debtors	120,663	(16,549)
(Decrease)/increase in trade and other creditors	(4,110)	2,537
Net cash generated from/(used in) operations	359,924	124,655

**2. Cash and cash equivalents**

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	436,901	143,330

**3. Analysis of changes in net funds**

	<b>As at 1 January 2024</b>	<b>Cash flows</b>	<b>As at 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	143,330	293,571	436,901

**The London Full Gospel Central Church  
Notes to the Financial Statements  
For The Year Ended 31 December 2024**

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## **1. General Information**

The London Full Gospel Central Church is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1031720. The principal address is Solar House, 37 West Barnes Lane, London, 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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 charity is a Public Benefit Entity as defined by FRS 102.

### **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. 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.

### **2.4. Incoming Resources**

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.

### **2.5. Resources Expended**

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.

**The London Full Gospel Central Church  
Notes to the Financial Statements (continued)  
For The Year Ended 31 December 2024**

**2.6. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	0.5% Reducing Balance
Freehold land	Not depreciated
Office equipment	20% Reducing Balance
Motor Vehicles	20% Reducing Balance
Assets under construction	Not depreciated

**2.7. Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

**2.8. 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.

**2.9. 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.

**2.10. 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.

**2.11. 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.

**3. Income from Donations and Legacies**

	<b>2024</b>	<b>2023</b>
	<b>Unrestricted</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>£</b>
Donations	934,030	878,968

**The London Full Gospel Central Church  
Notes to the Financial Statements (continued)  
For The Year Ended 31 December 2024**

**4. Income from Other Trading Activities**

**Income from fundraising events**

	<b>2024</b>	<b>2023</b>
	<b>Restricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Purchase of building	1,610	4,133
Mission	32,589	15,306
Seconded staff	2,108	-
	36,307	19,439
	36,307	19,439

**5. Investment Income**

	<b>2024</b>	<b>2023</b>
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Other interest income	3,183	4,736
	3,183	4,736
	3,183	4,736

**6. Analysis of Expenditure**

	<b>2024</b>		
	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>Total</b>
	<small>(see note 7 )</small>	<small>(see note 8 )</small>	
	<b>£</b>	<b>£</b>	<b>£</b>
Raising funds	3,262	27,346	30,608
Charitable expenditure	548,031	177,434	725,465
	551,293	204,780	756,073
	551,293	204,780	756,073

	<b>2023</b>		
	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>Total</b>
	<small>(see note 7 )</small>	<small>(see note 8 )</small>	
	<b>£</b>	<b>£</b>	<b>£</b>
Church expenditure	629,872	162,328	792,200
	629,872	162,328	792,200
	629,872	162,328	792,200

**7. Direct Costs**

	<b>2024</b>		
	<b>Raising funds</b>	<b>Charitable activities</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fundraising activities:			
Services	-	38,520	38,520
Conferences and events	4,603	44,754	49,357
Multimedia equipment	-	3,766	3,766
Choir	-	3,420	3,420
Praise	-	6,139	6,139
Sunday school	(1,496)	90,976	89,480
			...CONTINUED

**The London Full Gospel Central Church  
Notes to the Financial Statements (continued)  
For The Year Ended 31 December 2024**

Youth	-	12,093	12,093
Relief	-	879	879
Missionary	-	62,765	62,765
Bible books	-	1,424	1,424
Cost of goods sold:			
New comers	-	362	362
Employee costs:			
Staff costs	-	279,345	279,345
General administration:			
Vehicle parking costs	155	2,700	2,855
Interest payable:			
Bank charges	-	888	888
		3,262	551,293

**2023  
Charitable  
activities  
£**

Fundraising activities:			
Services			24,822
Conferences and events			71,674
Multimedia equipment			701
Choir			4,117
Praise			3,336
Sunday school			94,601
Youth			5,317
Relief			28,304
Missionary			58,276
Bible books			4,116
Investment management costs:			
Dep. English service			14,064
Cost of goods sold:			
Administration expenses			2,545
New comers			1,108
Employee costs:			
Staff costs			316,239
Interest payable:			
Bank charges			652
			629,872

**The London Full Gospel Central Church  
Notes to the Financial Statements (continued)  
For The Year Ended 31 December 2024**

**8. Support Costs**

	<b>Raising funds</b>	<b>Charitable activities</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>Total</b>
			<b>£</b>
Premises expenses:			
Light and heat	-	28,801	28,801
General administration:			
Trip expenses	2,524	28,139	30,663
Insurance	71	7,658	7,729
Consumables	(181)	30,058	29,877
Audit fees	9,000	-	9,000
Professional fees	(12,000)	35,706	23,706
Kitchenware	-	4,620	4,620
Repair and maintenance	449	21,390	21,839
Admin/building maintenance	(736)	21,062	20,326
Depreciation:			
Depreciation of plant and machinery	6,811	-	6,811
Depreciation of motor vehicles	4,735	-	4,735
Depreciation of freehold land and property	16,123	-	16,123
Loss on disposal of tangible fixed assets	550	-	550
	27,346	177,434	204,780
			<b>2023</b>
			<b>Charitable activities</b>
			<b>£</b>
Premises expenses:			
Light and heat			28,738
General administration:			
Trip expenses			15,510
Insurance			3,531
Education cost			929
Consumables			24,080
Audit fees			12,000
Professional fees			2,726
Kitchenware			5,464
Repair and maintenance			9,166
Admin/building maintenance			27,724
Depreciation:			
Depreciation of plant and machinery			7,483
Depreciation of motor vehicles			5,919
Depreciation of freehold land and property			14,549
Loss on disposal of tangible fixed assets			1,222
Interest payable:			
Bank interest payable			3,287
			162,328

**The London Full Gospel Central Church**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2024**

### 9. Auditor's Remuneration

Remuneration received by the charity's auditors and their associates during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Audit Services</b>		
Audit of the company's financial statements	9,000	12,000

### 10. Staff Costs

Staff costs were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	252,625	284,545
Social security cost	19,711	23,763
Contribution to defined contribution pension schemes	7,010	7,931
	<u>279,345</u>	<u>316,239</u>

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

The key management personnel of the charity are deemed to be the Trustees. See note 17 for details regarding Trustee remuneration.

### 11. Average Number of Employees

Average number of employees during the year was: 10 (2023: 11)

### 12. Tangible Assets

	<b>Land &amp; Property</b>				
	<b>Freehold</b>	<b>Assets under construction</b>	<b>Office equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 January 2024	3,257,754	125,984	124,986	36,991	3,545,715
Additions	66,212	-	2,436	-	68,648
Disposals	-	-	(3,276 )	-	(3,276 )
Transfers	125,984	(125,984 )	-	-	-
As at 31 December 2024	<u>3,449,950</u>	<u>-</u>	<u>124,146</u>	<u>36,991</u>	<u>3,611,087</u>
<b>Depreciation</b>					
As at 1 January 2024	227,393	-	92,819	13,317	333,529
Provided during the period	16,123	-	6,811	4,735	27,669
Disposals	-	-	(2,726 )	-	(2,726 )
As at 31 December 2024	<u>243,516</u>	<u>-</u>	<u>96,904</u>	<u>18,052</u>	<u>358,472</u>
<b>Net Book Value</b>					
As at 31 December 2024	<u>3,206,434</u>	<u>-</u>	<u>27,242</u>	<u>18,939</u>	<u>3,252,615</u>
As at 1 January 2024	<u>3,030,361</u>	<u>125,984</u>	<u>32,167</u>	<u>23,674</u>	<u>3,212,186</u>

**The London Full Gospel Central Church  
Notes to the Financial Statements (continued)  
For The Year Ended 31 December 2024**

**13. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Prepayments and accrued income	6,778	13,278
Other debtors	118,026	233,163
	124,804	246,441
<b>Due after more than one year</b>		
Other debtors	119,000	118,026
	243,804	364,467

Other debtors consist of gift aid claims for cash donations received under the Gift Aid Small Donations Scheme within 2 years of the end of the tax year that the donations were collected in.

**14. Creditors: Amounts Falling Due Within One Year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	14,720	18,830
	14,720	18,830

**15. 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 £7,009.50 (2023: £7,931). Contributions totalling £Nil (2023: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

**16. Movement in Funds**

	<b>As at 1 January 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>As at 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	3,701,153	937,213	(719,766)	3,918,600
<b>Restricted funds</b>				
Restricted funds	-	36,307	(36,307)	-
<b>Total funds</b>	3,701,153	973,520	(756,073)	3,918,600
	<b>As at 1 January 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>As at 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	3,590,210	883,704	(772,761)	3,701,153
<b>Restricted funds</b>				
Restricted funds	-	19,439	(19,439)	-
<b>Total funds</b>	3,590,210	903,143	(792,200)	3,701,153

**The London Full Gospel Central Church  
Notes to the Financial Statements (continued)  
For The Year Ended 31 December 2024**

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**17. Transactions with Trustees**

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

**18. Related Party Disclosures**

During the year there were no donations (2023: £2,000) made to the Heart Fire Church, an organisation that Hyun Cheol Kim, Trustee, is a Trustee of.

There were no other transactions with the trustees. There was no outstanding balance at year end (2023: £Nil).

**19. Controlling Parties**

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