

CHARITY REGISTERED NUMBER : 1088157

FOUNTAIN OF LIFE CHURCH, LONDON

ANNUAL REPORT AND STATEMENT OF ACCOUNTS FOR YEAR ENDING 31ST DECEMBER 2020

Tove Accountancy Ltd
Office 6, Town Hall
86 Watling Street East
Towcester
Northants
NN12 6BS

FOUNTAIN OF LIFE CHURCH, LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--|---|
| Registered Charity No. | 1088157 |
| Trustees | <p>Pastor Taiwo Odukoya Pastor Alfred Ohiani Pastor Rotimi Okpaise Pastor Ugochi Agbasimelo Mr Abel Olagunju Mr Dotun Fasanya Pastor Akin Osinbajo</p> <p>The existing trustees appoint any new trustees following the provision laid out in the charity's governing instrument</p> |
| Correspondence Address | <p>16 Upper Woburn Place London WC1H 0AF</p> |
| Governing Instrument | <p>Association's Constitution adopted 13th February 2001 Charity Registration 22nd August 2001</p> |
| Objects | <p>To advance religion in accordance with the tenets of the Pentecostal denomination in England and Wales, and to promote other charitable work of the denomination, in particular by holding services of worship, Bible classes and Sunday Schools.</p> |
| Statement of Financial Activities | <p>The attached statement of financial activities with accompanying notes set out a true and fair view of the finances of the charity for the period.</p> |
| Primary Bankers | <p>Barclays Bank</p> |
| Independent Examiner | <p>Tove Accountancy Ltd Office 6, Town Hall 86 Watling Street East Towcester Northants NN12 6BS</p> |

**FOUNTAIN OF LIFE CHURCH, LONDON
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st DECEMBER 2020**

| | |
|-----------------------------------|---|
| Description of the Charity | Pentecostal Christian Church |
| Objects | To advance religion in accordance with the tenets of the Pentecostal denomination in England and Wales, and to promote other charitable work of the denomination, in particular by holding services of worship, Bible classes and Sunday Schools. |
| Areas of benefit | London and elsewhere |

Report

Structure, Governance and Management

| | |
|----------------------------|----------------------------|
| Senior Pastor | Pastor Taiwo Odukoya |
| Chairman, Missions Council | Pastor Fred Ohiani |
| Pastor - FOLC, London | Pastor Ugochi Agbasimelo |
| Ministers / Elders | Pastor Abel Olagunju |
| | Pastor Charles Agbasimelo |
| | Pastor Femi Olatunji |
| | Pastor Tobi Odukoya- Enuha |
| | Mrs Gbemi Olagunju |
| | Mrs Yetunde Banjoko |
| | Mrs Ibitayo Olatunji |

We started our worship services in March 2010. There has been a small growth in congregation numbers and we still receive substantial support (financial and otherwise) from our Head Quarters Church – The Fountain of Life Church, Ilupeju, Lagos, Nigeria.

Risk Management

The trustees have assessed the major risks to which the charity is exposed. They are satisfied that systems are being put in place to mitigate exposure to the major risks of the charity's continuing role within the church and community. We are members of CCPAS and get a lot of guidance from them for policies and systems.

Objectives and activities

We became a registered charity in 2001. We had our first programme in 2008 tagged London Showers, and started meeting occasionally for prayers. The church was inaugurated in March 2010. This was when we commenced regular activities/ worship services on Sundays and Thursdays.

Believing that God is perfect and all powerful, The Fountain of Life Church exists to teach men and women the art of building successful relationships and the principles of leadership so they can be all they are created to be. To this end, we continue to offer spiritual support and counsel to our members and the community.

We work closely with the Churches Child Protection Advisory Service to ensure that all volunteers working with the Sunday School have Criminal Record Bureau Checks.

FOUNTAIN OF LIFE CHURCH, LONDON REPORT OF THE TRUSTEES - CONTINUED

The trustees are aware of the requirements of the Charities Act 2011 regarding the reporting of the public benefit of the charity. The trustees recognise that, for the accounting year ending 31 December 2020, the trustees report is required to include such a report. In setting the charity's objectives and planning activities, the trustees and management have given consideration to the Charity Commission's general guidance on public benefit and believe that the charity meets the public benefit requirement.

Grant Making Policy

The church is willing to help those in need and will assess each case individually.

Achievements and Performance

- Due to the pandemic in 2020, we held our 2 services online each week from the month of March 2020. These are worship and prayer meeting held on Sundays and Thursdays, respectively.
- Through our website, we have been able to reach members of the public with portions of scripture to strengthen their faith and give them hope.
- We send weekly texts to our members and those within the community who have given us their details and indicated interest in hearing from us.
- We held our 10th Year Anniversary in March before the Lockdown.
- Our monthly engagement activities and also the Assured Women's Fellowship continued online in 2020.

Financial Review

Since the start of Worship services in March 2010 our income has increased substantially, costs have been closely monitored so as not to exceed income, but inevitably costs have risen with increase in the church's activity. These will continue to be monitored closely and the giving of voluntary services will be encouraged.

Reserves & Investment Policy

When we are financially buoyant, we will develop a robust policy to guide our use and management of reserves.

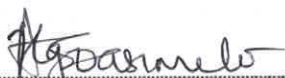
Plans for the Future

To continue to disciple the church members, to build up their faith and encourage all members of the church to serve the wider community. To continue with the Sunday and Thursday worship and prayer services.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the Trustees:

SIGNED


.....
Pastor Ugochi Agbasimelo, Trustee

Date: 08 10/1 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FOUNTAIN OF LIFE CHURCH, LONDON

I report to the trustees on my examination of the accounts of the above charity for the year ended 31/12/2021

Responsibilities and basis of report

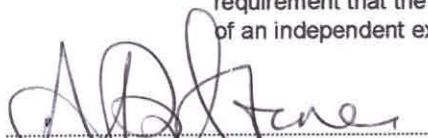
As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.



Angela Parry-Stone
For and on behalf of
Tove Accountancy Ltd

Dated

08/07/2021

Office 6, Town Hall, 86 Watling Street East, Towcester, Northants, NN12 6BS

FOUNTAIN OF LIFE CHURCH, LONDON
STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDING 31ST DECEMBER 2020

| | Notes | 2020 Unrestricted Funds £ | 2020 Restricted Funds £ | 2020 Total Funds £ | 2019 Total Funds £ |
|---------------------------------------|-------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| INCOME | | | | | |
| Donations and Legacies | 3a | 68,854 | 17,468 | 86,322 | 92,052 |
| Charitable Activities | 3b | 0 | 0 | 0 | 55 |
| Investments | 3c | 0 | 0 | 0 | 0 |
| | | <u>68,854</u> | <u>17,468</u> | <u>86,322</u> | <u>92,107</u> |
| Asset and investment sales | | | | | |
| Loan repayments received | | 0 | 0 | 0 | 0 |
| TOTAL INCOMING RESOURCES | | <u>68,854</u> | <u>17,468</u> | <u>86,322</u> | <u>92,107</u> |
| EXPENDITURE | | | | | |
| Raising Funds | 4a | 57 | 0 | 57 | 270 |
| Charitable Activities | 4b | 50,063 | 0 | 50,063 | 74,235 |
| Other | 4c | 0 | 0 | 0 | 0 |
| | | <u>50,120</u> | <u>0</u> | <u>50,120</u> | <u>74,504</u> |
| Asset and investment purchases | | | | | |
| Loans made | | 0 | 0 | 0 | 0 |
| TOTAL RESOURCES EXPENDED | | <u>50,120</u> | <u>0</u> | <u>50,120</u> | <u>74,504</u> |
| Net Incoming Resources | | 18,734 | 17,468 | 36,202 | 17,603 |
| Total Funds Brought Forward | | 1,861 | 38,485 | 40,347 | 22,744 |
| TOTAL FUNDS CARRIED FORWARD | | <u>20,595</u> | <u>55,953</u> | <u>76,549</u> | <u>40,346</u> |

The notes on pages 7 to 11 form part of these financial statements.

FOUNTAIN OF LIFE CHURCH, LONDON

BALANCE SHEET

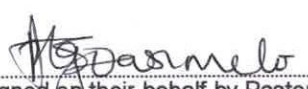
AS AT 31ST DECEMBER 2020

| | | 2020 | 2019 |
|---|---|---------------|---------------|
| ASSETS | | | |
| Cash Funds: | | | |
| Prepayments | | - | - |
| Regus Deposit | | 962 | 962 |
| Bank | 7 | 75,586 | 39,382 |
| Cash | | 0 | 3 |
| | | <u>76,549</u> | <u>40,346</u> |
| Represented by: | | | |
| General Fund | | 20,595 | 21,736 |
| Restricted Funds | | 55,953 | 18,611 |
| | | <u>76,549</u> | <u>40,346</u> |
| Assets retained for the Charity's own use: | | | |
| Equipment | 6 | 12,987 | 14,239 |
| LIABILITIES | | | |
| Accountants Examination Fees outstanding | | 728 | 716 |
| Salaries | | - | - |
| HMRC PAYE | | 63 | 71 |
| Nest Pension | | 44 | 44 |
| | | <u>835</u> | <u>832</u> |

Trustees responsibilities in relation to financial statements

Charity Law requires the Trustees to prepare financial statements for each financial year which comply with the regulations set out in the Charities Act 2011.

Approved by the Trustees on 08/07/2021


and signed on their behalf by Pastor Ugochi Agbasimelo, Trustee

FOUNTAIN OF LIFE CHURCH, LONDON
NOTES TO THE ACCOUNTS
FOR YEAR ENDING 31ST DECEMBER 2020

1. BASIS OF PREPERATION

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

These accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

1.2 Going concern

There are no material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern.

1.3 Change of accounting policy

The accounts present a true and fair view and no changes have been made to the accounting policies adopted.

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS102 SORP).

1.5 Material prior year errors

No material prior year errors have been identified in the reporting period (3.47 FRS102 SORP).

2. ACCOUNTING POLICIES

2.1 Income

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS102 SORP or FRS102.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

FOUNTAIN OF LIFE CHURCH, LONDON
NOTES TO THE ACCOUNTS
FOR YEAR ENDING 31ST DECEMBER 2020

2.2 Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Redundancy cost

The charity made no redundancy payments during the reporting period.

Deferred Income

No material item of deferred income has been included in the accounts.

3. INCOME

| | 2020 Unrestricted Funds £ | 2020 Restricted Funds £ | 2020 Total Funds £ | 2019 Total Funds £ |
|--|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| a) Donations and Legacies | | | | |
| Tithes & Offerings | 56,827 | 17,468 | 74,295 | 71,692 |
| Gift Aid reclaimed | 12,027 | 0 | 12,027 | 10,576 |
| Fountain of Life Church, Lagos - Support | 0 | 0 | 0 | 9,784 |
| | 68,854 | 17,468 | 86,322 | 92,052 |
| b) Charitable Activities | | | | |
| Sale of Goods | 0 | 0 | 0 | 0 |
| Sale of Tickets | 0 | 0 | 0 | 55 |
| | 0 | 0 | 0 | 55 |
| c) Investments | | | | |
| Bank Interest | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 |
| Total Income | 68,854 | 17,468 | 86,322 | 92,107 |

FOUNTAIN OF LIFE CHURCH, LONDON
NOTES TO THE ACCOUNTS
FOR YEAR ENDING 31ST DECEMBER 2020

4. EXPENDITURE

| | 2020 Unrestricted Funds £ | 2020 Restricted Funds £ | 2020 Total Funds £ | 2019 Total Funds £ |
|--|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| a) Raising Funds | | | | |
| Cd's & Publications | 0 | 0 | 0 | 0 |
| Printing of brochure and fliers | 57 | 0 | 57 | 270 |
| | 57 | 0 | 57 | 270 |
| b) Charitable Activities | | | | |
| Donations | 4,203 | 0 | 4,203 | 3,425 |
| Honorarium | 750 | 0 | 750 | 0 |
| Musicians | 7,590 | 0 | 7,590 | 16,590 |
| Room Hire | 3,811 | 0 | 3,811 | 18,091 |
| Event Costs | 10 | 0 | 10 | 781 |
| Welfare & Hospitality | 1,155 | 0 | 1,155 | 2,979 |
| Wages | 13,436 | 0 | 13,436 | 13,284 |
| Pension | 526 | 0 | 526 | 505 |
| Office & Storage Rent | 11,689 | 0 | 11,689 | 11,584 |
| Rates | 0 | 0 | 0 | 0 |
| Travel expenses | 764 | 0 | 764 | 942 |
| Training and Seminars | 0 | 0 | 0 | 275 |
| Office Telephone, postage and stationery | 103 | 0 | 103 | 497 |
| Repairs and renewals | 0 | 0 | 0 | 0 |
| Equipment Costs | 344 | 0 | 344 | 0 |
| Software Costs | 187 | 0 | 187 | 0 |
| Insurance | 321 | 0 | 321 | 303 |
| Subscriptions | 844 | 0 | 844 | 723 |
| Advertising and Promotion | 2,977 | 0 | 2,977 | 2,956 |
| Legal and Professional fees | 0 | 0 | 0 | 120 |
| Payroll & Examiners fees | 1,156 | 0 | 1,156 | 1,048 |
| HMRC Interest | 0 | 0 | 0 | 0 |
| Bank Charges | 198 | 0 | 198 | 132 |
| Bank Interest | 0 | 0 | 0 | 0 |
| | 50,063 | 0 | 50,063 | 74,235 |
| c) Other | | | | |
| Sundry expenses | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 |

FOUNTAIN OF LIFE CHURCH, LONDON
NOTES TO THE ACCOUNTS (continued)
FOR YEAR ENDING 31ST DECEMBER 2020

5. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

5.1 Fees for examination of the accounts

| | 2020 | 2019 |
|---|--------------|--------------|
| | £ | £ |
| Independent examiner's fees | 716 | 716 |
| Other fees paid to the independent examiner | 439 | 332 |
| | <u>1,156</u> | <u>1,048</u> |

6. FIXED ASSETS

| | | Computer Equipment | Musical Equipment | Fixtures & Fittings | Total Assets |
|-------------------|-----------------|-----------------------|----------------------|------------------------|-----------------|
| Cost as at | 01/01/20 | 4,743 | 7,823 | 1,673 | 14,239 |
| Additions | | | 240 | | 240 |
| Disposals | | 1,492 | | | 1,492 |
| Cost as at | 31/12/20 | 3,251 | 8,063 | 1,673 | 12,987 |
| Current Value | | 3,251 | 8,063 | 1,673 | 12,987 |

7. CASH AT BANK

| | 31/12/20 | 31/12/19 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Current Account | 2,321 | 453 |
| Savings Account | 56 | 56 |
| Building Fund Account | 73,209 | 38,872 |
| | <u>75,586</u> | <u>39,382</u> |

8. RESTRICTED FUNDS

| | Balance 01-Jan-20 | Income | Expenditure | Balance 31-Dec-20 |
|---------------|----------------------|---------------|-------------|----------------------|
| | £ | £ | £ | £ |
| Building Fund | 38,485 | 17,468 | - | 55,953 |
| Total | 38,485 | 17,468 | - | 55,953 |

9. PAYMENTS TO TRUSTEES

Trustees received no remuneration. During the year expenses totalled £200.00 with 1 trustee reimbursed travel expenses of £200.00 (2019 £350.00)