

CHARITY REGISTERED NUMBER : 1088157

FOUNTAIN OF LIFE CHURCH, LONDON

ANNUAL REPORT AND

STATEMENT OF ACCOUNTS

FOR YEAR ENDING 31ST DECEMBER 2021

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>Basement 234 Trafalgar Road London SE10 9ER</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 2021**

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 Pastor Charles Agbasimelo
Ministers / Elders	Pastor Abel Olagunju Pastor Femi Olatunji Mrs Gbemi Olagunju

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 2021, 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 2021, we held our 2 services online each week from the month of January to August and in September we started meeting physically once every week on Sundays for worship. Weekly services are still held online on Thursdays.
- Through our website and social media platforms, 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.

Financial Review

Since the start of Worship services in January 2021 both online and on-site, our income has been tolerable, costs have been closely monitored so as not to exceed income. 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.

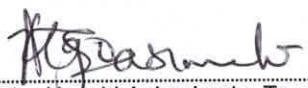
Plans for the Future

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:

25/09/2022

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

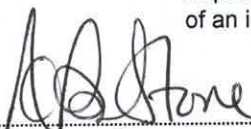
As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

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

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

Dated

28/09/2022

FOUNTAIN OF LIFE CHURCH, LONDON
STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDING 31ST DECEMBER 2021

	Notes	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOME					
Donations and Legacies	3a	51,536	9,649	61,185	86,322
Charitable Activities	3b	0	0	0	0
Investments	3c	0	0	0	0
		<u>51,536</u>	<u>9,649</u>	<u>61,185</u>	<u>86,322</u>
Asset and investment sales					
Loan repayments received		0	0	0	0
TOTAL INCOMING RESOURCES		<u>51,536</u>	<u>9,649</u>	<u>61,185</u>	<u>86,322</u>
EXPENDITURE					
Raising Funds	4a	317	0	317	57
Charitable Activities	4b	47,148	28,717	75,865	50,063
Other	4c	0	0	0	0
		<u>47,465</u>	<u>28,717</u>	<u>76,182</u>	<u>50,120</u>
Asset and investment purchases					
Loans made		0	0	0	0
TOTAL RESOURCES EXPENDED		<u>47,465</u>	<u>28,717</u>	<u>76,182</u>	<u>50,120</u>
Net Incoming Resources		4,071	(19,068)	(14,997)	36,202
Total Funds Brought Forward		20,595	55,953	76,549	40,347
TOTAL FUNDS CARRIED FORWARD		<u>24,666</u>	<u>36,885</u>	<u>61,551</u>	<u>76,549</u>

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

FOUNTAIN OF LIFE CHURCH, LONDON
STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDING 31ST DECEMBER 2021

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**FOUNTAIN OF LIFE CHURCH, LONDON
NOTES TO THE ACCOUNTS
FOR YEAR ENDING 31ST DECEMBER 2021**

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 2021

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

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Total Funds £
a) Donations and Legacies				
Tithes & Offerings	49,267	9,649	58,916	74,295
Gift Aid reclaimed	2,269	0	2,269	12,027
Fountain of Life Church, Lagos - Support	0	0	0	0
	<u>51,536</u>	<u>9,649</u>	<u>61,185</u>	<u>86,322</u>
b) Charitable Activities				
Sale of Goods	0	0	0	0
Sale of Tickets	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
c) Investments				
Bank Interest	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Income	<u>51,536</u>	<u>9,649</u>	<u>61,185</u>	<u>86,322</u>

FOUNTAIN OF LIFE CHURCH, LONDON
NOTES TO THE ACCOUNTS
FOR YEAR ENDING 31ST DECEMBER 2021

4. EXPENDITURE

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Total Funds £
a) Raising Funds				
Cd's & Publications	275	0	275	0
Printing of brochure and fliers	42	0	42	57
	317	0	317	57
b) Charitable Activities				
Donations	5,279	0	5,279	4,203
Honorarium	350	0	350	750
Musicians	6,600	0	6,600	7,590
Room Hire	0	0	0	3,811
Event Costs	0	0	0	10
Welfare & Hospitality	1,501	0	1,501	1,155
Wages	15,773	0	15,773	13,436
Pension	684	0	684	526
Office & Storage Rent	6,054	19,488	25,542	11,689
Rates	311	0	311	0
Cleaning	336	300	636	0
Travel expenses	100	0	100	764
Training and Seminars	0	0	0	0
Office Telephone, postage and stationery	1,122	0	1,122	103
Repairs and renewals	14	4,115	4,129	0
Equipment Costs	4,212	4,814	9,026	344
Software Costs	196	0	196	187
Insurance	331	0	331	321
Subscriptions	508	0	508	844
Advertising and Promotion	2,427	0	2,427	2,977
Legal and Professional fees	129	0	129	0
Payroll & Examiners fees	977	0	977	1,156
HMRC Interest	0	0	0	0
Bank Charges	242	0	242	198
Bank Interest	0	0	0	0
	47,148	28,717	75,865	50,063
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 2021

5. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

5.1 Fees for examination of the accounts

	2021 £	2020 £
Independent examiner's fees	728	716
Other fees paid to the independent examiner	249	439
	<u>977</u>	<u>1,156</u>

6. FIXED ASSETS

		Computer Equipment	Musical Equipment	Fixtures & Fittings	Total Assets
Cost as at	01/01/21	3,251	8,063	1,673	12,987
Additions		1,000	653	5,833	7,486
Disposals		1,087		1,673	2,760
Cost as at	31/12/21	3,165	8,716	5,833	17,714
Current Value		3,165	8,716	5,833	17,714

7. CASH AT BANK

	31/12/21 £	31/12/20 £
Current Account	1,126	2,321
Savings Account	56	56
Building Fund Account	50,401	73,209
	<u>51,583</u>	<u>75,586</u>

8. RESTRICTED FUNDS

	Balance 01-Jan-21 £	Income £	Expenditure £	Balance 31-Dec-21 £
Building Fund	55,953	9,649	37,717	27,885
Total	55,953	9,649	37,717	27,885

9. PAYMENTS TO TRUSTEES

Trustees received no remuneration. During the year expenses totalled £0.00 (2020 £200.00 1 trustee reimbursed travel expenses)