

CHARITY REGISTERED NUMBER : 1088157

# **FOUNTAIN OF LIFE CHURCH, LONDON**

## **ANNUAL REPORT AND**

## **STATEMENT OF ACCOUNTS**

**FOR YEAR ENDING 31ST DECEMBER 2022**

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

**FOUNTAIN OF LIFE CHURCH, LONDON**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Registered Charity No.</b>	1088157
<b>Trustees</b>	<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>
<b>Correspondence Address</b>	<p>Basement 234 Trafalgar Road London SE10 9ER</p>
<b>Governing Instrument</b>	<p>Association's Constitution adopted 13th February 2001 Charity Registration 22nd August 2001</p>
<b>Objects</b>	<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>
<b>Statement of Financial Activities</b>	<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>
<b>Primary Bankers</b>	<p>Barclays Bank</p>
<b>Independent Examiner</b>	<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 2022**

**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 a measure of 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 2022, 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**

- Since September 2021, we have met in person once a week on Sundays and online on Thursdays for Bible Study and Prayer meetings.
- 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.

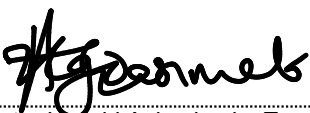
### **Plans for the Future**

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 October, 2023  
.....

## **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 31/12/2022

### **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.

*Donna Rowan Gold*

12th October 2023

Dated

.....  
Donna Rowan Gold

For and on behalf of:

Tove Accountancy Ltd

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 2022**

	Notes	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
<b>INCOME</b>					
Donations and Legacies	<b>3a</b>	41,039	3,925	44,964	61,185
Charitable Activities	<b>3b</b>	0	0	0	0
Investments	<b>3c</b>	0	0	0	0
		<hr/>	<hr/>	<hr/>	<hr/>
		41,039	3,925	44,964	61,185
<b>Asset and investment sales</b>					
Loan repayments received		0	0	0	0
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INCOMING RESOURCES</b>		<b>41,039</b>	<b>3,925</b>	<b>44,964</b>	<b>61,185</b>
<b>EXPENDITURE</b>					
Raising Funds	<b>4a</b>	17	0	17	317
Charitable Activities	<b>4b</b>	43,325	36,893	80,219	75,865
Other	<b>4c</b>	0	0	0	0
		<hr/>	<hr/>	<hr/>	<hr/>
		43,343	36,893	80,236	76,182
<b>Asset and investment purchases</b>					
Loans made		0	0	0	0
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL RESOURCES EXPENDED</b>		<b>43,343</b>	<b>36,893</b>	<b>80,236</b>	<b>76,182</b>
<b>Net Incoming Resources</b>		(2,304 )	(32,968 )	(35,272 )	(14,997 )
Total Funds Brought Forward		11,151	50,401	61,552	76,549
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>8,847</b>	<b>17,433</b>	<b>26,280</b>	<b>61,552</b>

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

# FOUNTAIN OF LIFE CHURCH, LONDON

## BALANCE SHEET

AS AT 31ST DECEMBER 2022

		2022 £	2021 £
<b>ASSETS</b>			
<b>Cash Funds:</b>			
Prepayments		-	-
Rent Deposit		9,962	9,962
Bank	7	16,418	51,583
Cash		-	6
		<b>26,381</b>	<b>61,551</b>
<b>LIABILITIES</b>		<b>100</b>	-
		<b>26,280</b>	<b>61,551</b>
<b>Represented by:</b>			
General Fund		8,847	24,666
Restricted Funds		17,433	36,885
		<b>26,280</b>	<b>61,551</b>
<b>Assets retained for the Charity's own use:</b>			
Equipment	6	17,714	17,714
<b>LIABILITIES</b>			
Accountants Examination Fees outstanding		738	738
Cash		2	-
HMRC PAYE		98	134
Nest Pension		-	-
		<b>838</b>	<b>872</b>

### 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 25 October, 2023

  
 and signed on their behalf by Pastor Ugochi Agbasimelo, Trustee

**FOUNTAIN OF LIFE CHURCH, LONDON  
NOTES TO THE ACCOUNTS  
FOR YEAR ENDING 31ST DECEMBER 2022**

**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 2022**

**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**

	<b>2022 Unrestricted Funds £</b>	<b>2022 Restricted Funds £</b>	<b>2022 Total Funds £</b>	<b>2021 Total Funds £</b>
<b>a) Donations and Legacies</b>				
Tithes & Offerings	33,660	3,925	37,585	74,295
Gift Aid reclaimed	7,378	0	7,378	12,027
Fountain of Life Church, Lagos - Support	0	0	0	0
	<b>41,039</b>	<b>3,925</b>	<b>44,964</b>	<b>86,322</b>
<b>b) Charitable Activities</b>				
Sale of Goods	0	0	0	0
Sale of Tickets	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>c) Investments</b>				
Bank Interest	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Income</b>	<b>41,039</b>	<b>3,925</b>	<b>44,964</b>	<b>86,322</b>

**FOUNTAIN OF LIFE CHURCH, LONDON**  
**NOTES TO THE ACCOUNTS**  
**FOR YEAR ENDING 31ST DECEMBER 2022**

<b>4. EXPENDITURE</b>	<b>2022 Unrestricted Funds £</b>	<b>2022 Restricted Funds £</b>	<b>2022 Total Funds £</b>	<b>2021 Total Funds £</b>
<b>a) Raising Funds</b>				
Cd's & Publications	0	0	0	275
Printing of brochure and fliers	17	0	17	42
	<b>17</b>	<b>0</b>	<b>17</b>	<b>317</b>
<b>b) Charitable Activities</b>				
Donations	0	0	0	5,279
Honorarium	700	0	700	350
Musicians	15,550	0	15,550	6,600
Room Hire	0	0	0	0
Event Costs	731	0	731	0
Welfare & Hospitality	396	0	396	1,501
Wages	15,061	0	15,061	15,773
Pension	630	0	630	684
Office & Storage Rent	0	36,000	36,000	25,542
Rates	0	893	893	311
Cleaning	2,174	0	2,174	636
Travel expenses	888	0	888	100
Training and Seminars	129	0	129	0
Office Telephone, postage and stationery	1,091	0	1,091	1,122
Repairs and renewals	0	0	0	4,129
Equipment Costs	610	0	610	9,026
Software Costs	0	0	0	196
Insurance	0	0	0	331
Subscriptions	3,985	0	3,985	508
Advertising and Promotion	291	0	291	2,429
Legal and Professional fees	0	0	0	129
Payroll & Examiners fees	1,090	0	1,090	977
HMRC Interest	0	0	0	0
Bank Charges	0	0	0	242
Bank Interest	0	0	0	0
	<b>43,325</b>	<b>36,893</b>	<b>80,219</b>	<b>75,865</b>
<b>c) Other</b>				
Sundry expenses	0	0	0	0
Other	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**FOUNTAIN OF LIFE CHURCH, LONDON**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR YEAR ENDING 31ST DECEMBER 2022**

**5. DETAILS OF CERTAIN ITEMS OF EXPENDITURE**

**5.1 Fees for examination of the accounts**

	2022 £	2021 £
Independent examiner's fees	738	728
Other fees paid to the independent examiner	352	249
	<u>1,090</u>	<u>977</u>

**6. FIXED ASSETS**

		Computer Equipment	Musical Equipment	Fixtures & Fittings	Total Assets
Cost as at	01/01/22	3,880	12,815	1,019	17,714
Additions			-		-
Disposals		-		-	-
<b>Cost as at</b>	<b>31/12/22</b>	<b>3,880</b>	<b>12,815</b>	<b>1,019</b>	<b>17,714</b>
Current Value		3,880	12,815	1,019	17,714

**7. CASH AT BANK**

	31/12/22 £	31/12/21 £
Current Account	1,285	1,126
Savings Account	56	56
Building Fund Account	15,076	50,401
	<u>16,417</u>	<u>51,583</u>

**8. RESTRICTED FUNDS**

	Balance 01/01/22 £	Income £	Expenditure £	Balance 31/12/22 £
Building Fund	50,401	3,925	39,250	15,076
<b>Total</b>	<b>50,401</b>	<b>3,925</b>	<b>39,250</b>	<b>15,076</b>

**9. PAYMENTS TO TRUSTEES**

Trustees received no remuneration. During the year expenses totalled £452.66. One Trustee was reimbursed travel £275 and sundry expenses £178 (2021 - nil)