

FESTIVAL OF LIFE

England & Wales · Charity number 1090787

Details

Other names	FOL
Status	Registered
Legal form	Charitable company
Company number	04276341
Registered	2002-02-26
Register	View on the Charity Commission register

Contact

Address	112 Brent Terrace London NW2 1LT
Phone	02084388285
Email	info@festivaloflife.org.uk
Website	www.festivaloflife.org.uk

Activities

Objects: FOR THE ADVANCEMENT OF CHRISTIAN RELIGION WORLDWIDE

Activities: Bi-annual all night prayer meetings.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,001,469	£1,479,731	£963,768	9
2023-12-31	£892,544	£1,328,064	£1,442,030	9
2022-12-31	£999,142	£960,360	£1,877,550	11
2021-12-31	£933,888	£396,807	£1,838,768	11
2020-12-31	£884,943	£483,541	£1,301,687	10

Trustees

Name	Role	Appointed
Dr SOLA OLUDOYI		
PASTOR ADELEKE SANUSI		2021-11-23
PASTOR AGU IRUKWU		
Pastor KOLA BAMIGBADE		
Pastor Morola Opeoluwa HAYDEN		2024-04-26

FESTIVAL OF LIFE

England & Wales - Charity number 1090787

Accounts

Registered number: 04276341
Charity number: 1090787

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

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FESTIVAL OF LIFE
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees and Key Management Personnel

Kola Bamigbade, Trustee
Agu Irukwu, Trustee
Olusola Oludoyi, Trustee
Adeleke Sanusi, Trustee
Morolari Hayden, Trustee (Appointed 8 December 2024)
Olushola Adeaga, Chief Executive
Wale Gibson-White, Operations Manager
Samuel Sijuwade, Secretary

Company registered number

04276341

Charity registered number

1090787

Registered office

112 Brent Terrace
Brent Cross
London
NW2 1LT

Company secretary

Mr Samuel Sijuwade

Chief executive officer

Dr O Adeaga

Independent auditors

Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

Barclays Bank PLC
40 Wellington Road
London
NW8 9TJ

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED
31 DECEMBER 2024

The Trustees, who are also Directors for the purpose of Company Law, are pleased to present the annual report for the purposes of Section 45 of the Charities Act 2011 and Sections 415 to 419 of the Companies Act 2006, together with the accounts for the period ended 31st December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities", in preparing the annual report and financial statements of the Charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

Festival of Life (thereafter referred to as organisation or charity) is a private charitable company limited by guarantee, incorporated on 24th August 2001, and registered as a Charity on 26th February 2002.

It is governed by a Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote of the Trustees who set the strategic direction of the Charity. Trustees are selected based on the contribution they will make to the governance of the organisation and the skills that they bring to the organisation. The Board of Trustees are provided with copies of the Charity Commission's Guidance to Trustees and are also provided with training as and when required. Delegated authority has been given to the Management Team for the day to day running of the operations of the Charity.

The Trustees have assessed the major risks to which the Charity is exposed, such as issues related to the specific operational areas of the Charity and its finances (including safeguarding). The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational and business risks faced by the Charity, they have been able to establish effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The main objective of the Charity is:

"The advancement of the Christian religion worldwide."

It pursues this purpose from its administrative office in Brent Terrace, Brent Cross, Northwest London, and the pillar of the organisation are the bi-annual, all-night Pentecostal-style prayer, praise and worship services which includes the preaching and teaching of the word of God. These meetings are aimed at reaching out to the unchurched.

In determining how best to pursue these objectives the Trustees have had to refer to the Charity Commission's guidance on public benefits.

The charity's core objectives for the year are the following:

- The charity collaborated with Covenant Partners (another charitable arm of the Redeemed Christian Church of God (RCCG)) to host the annual Partners' Reception at the Central Office, Redemption House, Stevenage, United Kingdom. There was a total of 400 partners in attendance (joint number) and was streamed via zoom for partners who could not attend the event physically.
- The Charity conducts several all-night prayer events annually in London (and in other UK regional locations) which continues to attract thousands of attendees. The FOL (Festival of Life) events (the main FOL event scheduled for Friday, 26th April 2024 in Manchester, and the youth evangelism event (FLAME) for Saturday, 13th September 2024) in London took place respectively.
- Following the change of the finishing time of its annual event, the charity introduced the shuttle service to support the early closure of Festival of Life event, from Excel to Canning Town train and bus station.
- In 2024, the charity made significant financial contributions to the following organisations:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Compassion UK, an organisation dedicated to improving the lives of children living in poverty through holistic child development and support initiatives. A charitable grant of £27,060 was awarded to Compassion UK as part of our ongoing commitment to supporting impactful, faith-based humanitarian work around the world.
 2. A grant of £4,700 to Africa Missions, an organisation committed to addressing the plight of the less privileged in Africa through sustainable community development programs and poverty reduction initiatives.
 3. A grant of £2,500 to Churchworks, an organisation that brings together churches and the government to address social issues and support vulnerable communities in the UK.
- As part of its cost saving initiative, the charity continued with the introduction of virtual assistant to support administrative staff.
 - To enhance its data protection compliance and improve overall system efficiency, the charity undertook a strategic migration from its legacy computer system to a more secure and robust platform - IKnow Church (Chronika). This transition involved the careful transfer of selected partners' personal and financial information. The migration project was successfully completed in 2023, with the system being fully deployed to a live environment in 2024. This upgrade reflects the charity's ongoing commitment to safeguarding personal data in accordance with data protection regulations and best practices.
 - Community Social Responsibility (CSR): The organisation's CSR initiatives gained recognition both nationally and internationally. It increased its spheres of influence in the areas of education, health, and social initiatives, further solidifying our commitment to making a positive impact in these crucial sectors.
 - It continued to promote healthy lifestyles and encourage well-being for the partners.

STRATEGIES

The Charity's strategies for achieving these objectives are as follows:

- Expanding the administrative structure to enable adequate support for the Festival of Life events.
- Identifying and inviting influential and relevant speakers from various Christian denominations in a bid to widen the audience attendance at the prayer events.
- Advertising the Festival of Life widely to encourage Christian businesses to put up exhibitions at the prayer events.
- Identifying potential strategic partnerships to help the disadvantaged and underprivileged.

The Trustees assess the success of the Festival of Life's activities primarily against its charitable objectives.

Key measures used to evaluate impact include:

- Attendance and participation levels at the Festival of Life events and outreach programmes;
- The reach and engagement achieved through digital broadcasts and media platforms; and
- The effective stewardship and deployment of financial and volunteer resources.

These measures enable the Trustees to ensure that all activities continue to deliver meaningful spiritual and social impact in furtherance of the charity's mission.

FESTIVAL OF LIFE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

- The Charity organises various events to promote its objectives.
- The organisation started a School Adoption Programme (SAP) in 2019, which is an offshoot of the Inspiring Future Generations (IFG) programme. The first school to be adopted is IBA Estate Primary school Ojo local government area in Lagos State Nigeria. The first phase of the project has been completed in 2020 and the projected was successfully completed in 2023 and launched in 2024.
- HEALTH MEDICAL CENTRE, MALAWI - The Health Medical Centre project in Malawi is a key charitable initiative undertaken by the organisation with a vision to improve access to healthcare in underserved communities. The project was launched in 2017, with the objective of constructing a comprehensive medical facility in Chalendewa Village, Malawi.

Construction commenced in December 2019, and the project has progressed in well-defined phases:

Phase One: The Outpatient Department (OPD) wing was completed in 2020, marking a significant milestone in the delivery of primary healthcare services to the local population.

Phase Two: Completed in 2023, this phase further expanded the capacity and infrastructure of the facility to accommodate maternal and general medical services.

While the facility is structurally complete, the official launch of the Health Medical Centre is pending and was initially projected for 2024. A new launch date will be communicated once confirmed. This initiative reflects the charity's long-term commitment to sustainable healthcare development and improving the quality of life for vulnerable communities.

RISK MANAGEMENT

The Trustees have conducted a comprehensive review of the major risks to which the Charity is exposed. A risk register has been established, identifying the major risks by area of activity, the nature of those risks, the likelihood of their occurrence, and the measures taken to manage them. The Trustees review the risk register regularly at their meetings and are satisfied that adequate systems are in place to manage the identified risks.

Insurance coverage is maintained, and the Charity's finances are continually monitored. Where appropriate, systems have been established to mitigate the risks faced by the Charity. Significant external risks to funding have led to the development of a strategic plan aimed at diversifying funding sources and activities. Internal control risks are minimised through the implementation of procedures for the authorization of all transactions and projects.

Procedures are also in place to ensure compliance with health and safety regulations for members of staff, volunteers, clients, and visitors to the Charity.

FINANCIAL REVIEW

The Charity's principal funding source continues to be donations from the individuals who attend the prayer event and RCCG (Redeemed Christian Church of God) parishes within the United Kingdom.

During the year under review the allocation of some costs within the financial statements were considered to be direct charitable costs rather than support costs. The costs have been reclassified in the current year with no reclassification of the comparative, with all support costs being grouped with charitable activities.

FESTIVAL OF LIFE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

RESERVES POLICY

As at 31 December 2024, the reserves were £963,768. The Trustees consider it prudent to maintain a level of free reserves equivalent to between three to six months of core operating costs, (currently estimated at £300,000), in order to:

- Provide working capital to support operational activities;
- Ensure continuity of programmes in the event of unexpected shortfalls in income;
- Meet contractual obligations and unforeseen expenditure.

The Trustees regularly review the level of reserves in light of the charity's financial position, future plans, and risk profile. Any reserves held above the target range are reviewed and designated for specific strategic initiatives, including programme expansion, infrastructure development, or strengthening organisational capacity.

The Trustees are satisfied that the current level of reserves is appropriate for the scale and complexity of the organisation and are committed to managing resources prudently and transparently.

GRANT MAKING POLICY

Festival of Life provides grants and financial support to partner ministries, charitable organisations, and community initiatives that align with its Christian values and objectives.

Grants are made to advance the charity's aims - particularly the promotion of the Christian faith, community engagement, and social impact, both within the United Kingdom and internationally.

The Trustees consider grant recommendations based on:

- Alignment with the charity's mission and objectives;
- The proven or potential impact of the proposed activity; and
- Appropriate financial stewardship and accountability mechanisms in place.

All grants are approved by the Trustees or delegated officers in accordance with the charity's financial governance framework.

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

The Trustees delegate the day-to-day management of the charity to a small team of senior staff, who are regarded as the key management personnel responsible for ensuring the effective delivery of Festival of Life's objectives.

The remuneration of key management personnel is reviewed annually and set by the Trustees, taking into account:

- The scope and responsibilities of each role;
- Benchmark data from comparable faith-based and charitable organisations;
- Affordability within the charity's financial resources; and
- The requirement to ensure salaries reflect the charity's ethos of stewardship and service.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are satisfied that the remuneration arrangements provide a fair and appropriate reward for the level of responsibility and contribution, while safeguarding the charity's resources and commitment to public benefit.

PLANS FOR FUTURE PERIODS

The Charity continues to explore ways to promote its objectives by raising its profile and engaging Christian leaders across different denominations to facilitate its mission. It is dedicated to working diligently to effect change in the moral and spiritual climate of the United Kingdom, with a particular focus on the city of London.

DIRECTORS' RESPONSIBILITIES

The Trustees (who are also Directors for the purposes of Company Law) 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).

Company law requires the directors prepare financial statements for each financial year which will give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on its activities on a regular basis unless it is inappropriate to presume that the company will continue in business
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- The Trustees have adopted the updated provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102), in preparing the annual report and financial statements of the Charity.

The Trustees are responsible for maintaining proper accounting records, which disclose the financial position of the company with reasonable accuracy at any given time. This allows them to ensure that the financial statements comply with the Companies Act 2006. Additionally, the Trustees are responsible for safeguarding the company's assets and for taking reasonable steps to prevent and detect fraud and other irregularities.

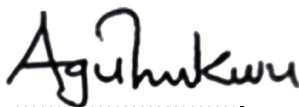
As far as the Trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have, to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

APPOINTMENT OF AUDITORS

A resolution proposing Blue Spire Limited be reappointed will be put forward at the next Board Meeting of the Charity.

Approved by the Board on the 30th of October 2025 and signed on its behalf.



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A Irukwu
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FESTIVAL OF LIFE

Opinion

We have audited the financial statements of Festival of Life (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FESTIVAL OF LIFE

- financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to [prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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.]⁵ The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity and the sector in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, Companies Act, and Employment Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. There is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

FESTIVAL OF LIFE
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FESTIVAL OF LIFE

Audit procedures performed by the engagement team included:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for> This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Geoffery Frost (Senior statutory auditor)

For and on behalf of Blue Spire Limited (Statutory Auditors)

Cawley Priory

South Pallant

Chichester

West Sussex

PO19 1SY

30 October 2025

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and Endowments from:				
Donations and legacies	3	1,001,238	1,001,238	883,864
Other trading activities	4	-	-	8,550
Investments	5	231	231	130
Total income		1,001,469	1,001,469	892,544
Expenditure on:				
Charitable activities	6	1,479,731	1,479,731	1,328,064
Total expenditure		1,479,731	1,479,731	1,328,064
Net movement in funds		(478,262)	(478,262)	(435,520)
Reconciliation of funds:				
Total funds brought forward	16	1,442,030	1,442,030	1,877,550
Net movement in funds		(478,262)	(478,262)	(435,520)
Total funds carried forward	16	963,768	963,768	1,442,030

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

The notes on pages 13 to 26 form part of these financial statements.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04276341

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
Tangible fixed assets	12				
			-		-
Current assets					
Debtors	13	92,986		127,504	
Cash at bank and in hand		903,022		1,342,767	
Total current assets		996,008		1,470,271	
Current liabilities					
Creditors: amounts falling due within one year	14	(32,240)		(28,241)	
Net current assets			963,768		1,442,030
Total assets less current liabilities			963,768		1,442,030
Net assets/(liabilities)			963,768		1,442,030
Total net assets			963,768		1,442,030
Charity funds					
Unrestricted funds	16		963,768		1,442,030
Total funds			963,768		1,442,030

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Agu Irukwu
 (Director)

Date: 30 October 2025

The notes on pages 13 to 26 form part of these financial statements.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(478,262)	(435,520)
	<hr/>	<hr/>
Decrease/(Increase) in Debtors	34,518	160,729
Increase/(Decrease) in Creditors	3,999	(24,383)
Interest and Dividends	(231)	(130)
	<hr/>	<hr/>
Net cash provided by operating activities	38,286	136,216
	<hr/>	<hr/>
Cash flows from investing activities		
Interest and Dividends	231	130
	<hr/>	<hr/>
Net cash provided by investing activities	231	130
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(439,745)	(299,174)
Cash and cash equivalents at the beginning of the year	1,342,767	1,641,941
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	903,022	1,342,767
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 26 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Festival of Life is an incorporated charity, limited by guarantee, incorporated in England with the company number 4276341. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are outlined in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Festival of Life meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.2 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Support and governance costs have been allocated to expenditure on charitable activities on the basis this is consistent with use of the resources.

Governance costs comprise the costs associated with the governance arrangements of the charity and include audit fees, legal advice (if any) for trustees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day to day management of the charity's assets.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Fixed assets costing £2000 or more are stated at cost and depreciation is provided at rates calculated to write-off the cost of each asset over its useful economic life, less any estimated residual value.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Ministry Equipment	-	25%
Office Equipment	-	25%

2.5 Debtors

Debtors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2.6 Cash at bank and in hand

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.7 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.

2.8 Pensions

Contributions are made to the employee's personal pension arrangements.

2.9 Fund accounting

Unrestricted (general) funds are 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.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.10 VAT

The charity is not registered for VAT and cannot recover VAT incurred on costs. These are therefore stated inclusive of any VAT element.

2.11 Taxation

The charity is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no income tax is payable on the charity's activities.

2.12 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

2.13 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Income from Donations and Legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations and Legacies		
Partners Donations	656,602	656,602
Parish Contributions	113,767	113,767
Other Donations	3,976	3,976
Offering	104,785	104,785
Thanksgiving	34,894	34,894
CSR Income	324	324
Gift Aid	69,653	69,653
FOL Manchester	17,237	17,237
Total 2024	1,001,238	1,001,238
	Unrestricted funds 2023 £	Total funds 2023 £
Donations and Legacies		
Partners Donations	683,125	683,125
Parish Contributions	57,311	57,311
Other Donations	5,040	5,040
Offering	67,482	67,482
Thanksgiving	26,308	26,308
CSR Income	300	300
Gift Aid	44,298	44,298
Total 2023	883,864	883,864

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Income from Other Trading Activities

	2024	2023
	£	£
Income from Fundraising Events		
Income Centre - Stalls	-	8,550
Total	<u>-</u>	<u>8,550</u>

5. Investment Income

	Unrestricted	Total
	funds	funds
	2024	2024
	£	£
Bank Interest	<u>231</u>	<u>231</u>

	Unrestricted	Total
	funds	funds
	2023	2023
	£	£
Bank Interest	<u>130</u>	<u>130</u>

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Expenditure on Charitable Activities

	2024	2023
	£	£
Charitable Activities		
Ministry Expenses	17,400	20,117
Honoraria	16,667	14,770
Technical/Production Costs	310,658	329,415
Rent Expenses	325,872	436,480
Security Services	28,446	33,019
Guest Ministers' Travel and Hospitality Expenses	84,311	55,775
Partners Costs	1,933	2,180
Grants (See Note 8)	34,260	28,408
Youth Event	2,400	43,587
CSR	650	1,991
FOL - Manchester	272,660	-
Staff Costs	993	1,257
Stall Expenses	-	4,899
Advertising Expenses	12,574	-
Travel Expenses	4,099	-
Support and Governance Costs (See Note 7)	366,808	356,166
Total Expenditure on Charitable Activities	1,479,731	1,328,064

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Support and Governance Costs

	2024	2023
	£	£
Support and Governance Costs		
Telephone	1,793	3,594
Advertising Expenses	-	6,425
Staff Costs	242,976	222,491
Transport Expenses	5,213	10,793
Professional Fees	26,527	25,819
Bank Charges	3,637	3,406
Website Expenses	15,344	19,671
Insurance Expenses	8,587	10,956
Travel Expenses	-	4,083
Staff Training and Development	642	519
Design and Printing Expenses	1,500	-
Auditor's Remuneration	3,600	3,600
IT and Communications Expenses	17,148	13,287
Contractors Fees and Services	16,209	17,657
Trustee Expenses	720	525
Office and Administrative Costs	22,912	13,340
	366,808	356,166

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Analysis of Grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants to Charities	34,260	34,260
Total 2024	<u>34,260</u>	<u>34,260</u>

	Grants to Institutions 2023 £	Total funds 2023 £
Grants to Charities	28,408	28,408
Total 2023	<u>28,408</u>	<u>28,408</u>

The Charity has made the following material grants to institutions during the year:

	2024 £	2023 £
Compassion UK	27,060	23,408
Hope UK	-	2,500
NAYBA	-	2,500
Church Works Commission	2,500	-
Africa Missions	4,700	-
Total	<u>34,260</u>	<u>28,408</u>
Total Grants	<u>34,260</u>	<u>28,408</u>

9. Auditors' Remuneration

The auditors' remuneration amounts to an auditor fee of £3,600 (2023 - £3,600).

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Staff Costs

	2024	2023
	£	£
Wages and Salary Cost		
Gross Wages	212,322	195,601
Social security costs	19,582	17,311
Contribution to defined contribution pension schemes	8,409	7,647
Total	240,313	220,559

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

	2024	2023
	No.	No.
Staff Numbers		
Key Management Personnel	2	2
Administrative Staff	7	7
Total	9	9

No employee received remuneration amounting to more than £60,000 in either year.

During the year under review the charity's key management personnel received employee benefits totalling £90,533 (2023: £85,794).

11. Trustees' Remuneration and Expenses

During the year, no Trustees received any remuneration (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £2,914 were paid directly on behalf of Trustees (2023 - £1,290). This covers cost of end of year appreciation hampers/accomodation for official duties for 4 Trustees.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Fixed Assets

	Ministry equipment	Office equipment	31 Dec 24	31 Dec 23
	£	£	£	£
Cost				
At 1 January	-	14,250	14,250	14,250
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December	-	14,250	14,250	14,250
	Ministry equipment	Office equipment	31 Dec 24	31 Dec 23
	£	£	£	£
Depreciation				
Accumulated at 1 January	-	14,250	14,250	14,250
Charge for the year	-	-	-	-
On disposal	-	-	-	-
At 31 December	-	14,250	14,250	14,250
Net Book Value as at 31 Dec 2024	-	-	-	-
Net Book Value as at 31 Dec 2023	-	-	-	-

13. Debtors

	2024	2023
	£	£
Due within one year		
Other Debtors	600	15,384
Prepayments and Accrued Income	92,386	112,120
	92,986	127,504

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Creditors		
Trade creditors	12,876	7,521
Other taxation and social security	11,159	10,078
Other creditors	4,605	2,542
Accruals and deferred income	3,600	8,100
Total Creditors	32,240	28,241

15. Financial Instruments

	2024	2023
	£	£
Financial Assets		
Financial assets measured at fair value	903,022	1,342,767

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Statement of Funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds - all funds	1,442,030	1,001,469	(1,479,731)	963,768

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds - all funds	1,877,550	892,544	(1,328,064)	1,442,030

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	996,008	996,008
Creditors due within one year	(32,240)	(32,240)
Total	<u>963,768</u>	<u>963,768</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	1,470,271	1,470,271
Creditors due within one year	(28,241)	(28,241)
Total	<u>1,442,030</u>	<u>1,442,030</u>

18. Pension commitments

Contributions are made to the employee's personal pension arrangements.

19. Related party transactions

	2024 £	2023 £
Key Management Personnel - Spiritual Development	-	650
Key Management Personnel - Official Travel Expenses - Accomodation	893	-
Key Management Personnel - Official Travel Expenses - Transportation	1,053	-
	<u>1,946</u>	<u>650</u>

FESTIVAL OF LIFE

England & Wales - Charity number 1090787

Accounts

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

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FESTIVAL OF LIFE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees and Key Management Personnel

Kola Bamigbade, Trustee
Agu Irukwu, Trustee
Olusola Oludoyi, Trustee
Adeleke Sanusi, Trustee
Olushola Adeaga, Chief Executive
Wale Gibson-White, Operations Manager
Samuel Sijuwade, Secretary

Company registered number

04276341

Charity registered number

1090787

Registered office

112 Brent Terrace
Brent Cross
London
NW2 1LT

Company secretary

Mr Samuel Sijuwade

Chief executive officer

Dr O Adeaga

Independent auditors

Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

Barclays Bank PLC
40 Wellington Road
London
NW8 9TJ

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED
31 DECEMBER 2023

The Trustees, who are also Directors for the purpose of Company Law, are pleased to present the annual report for the purposes of Section 45 of the Charities Act 2011 and Sections 415 to 419 of the Companies Act 2006, together with the accounts for the period ended 31st December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities", in preparing the annual report and financial statements of the Charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

Festival of Life (thereafter referred to as organisation or charity) is a charitable company limited by guarantee, incorporated on 24th August 2001 and registered as a Charity on 26th February 2002.

It is governed by a Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote of the Trustees who set the strategic direction of the Charity. Trustees are selected based on the contribution they will make to the governance of the organisation and the skills that they bring to the organisation. The Board of Trustees are provided with copies of the Charity Commission's Guidance to Trustees and are also provided with training as and when required. Delegated authority has been given to the Management Team for the day to day running of the operations of the Charity.

The Trustees have assessed the major risks to which the Charity is exposed, such as issues related to the specific operational areas of the Charity and its finances (including safeguarding). The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational and business risks faced by the Charity, they have been able to establish effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The main objective of the Charity is:

"The advancement of the Christian religion worldwide;"

It pursues this purpose from its administrative office in Brent Terrace, Brent Cross, Northwest London, and the pillar of the organisation are the bi-annual, all-night Pentecostal-style prayer, praise and worship services which includes the preaching and teaching of the word of God. These meetings are aimed at reaching out to the un-churched.

In determining how best to pursue these objectives the Trustees have had to refer to the Charity Commission's guidance on public benefits.

The charity's core objectives for the year are the following:

- The charity collaborated with Covenant Partners (another charitable arm of the Redeemed Christian Church of God (RCCG)) to host the annual Partners' Reception at the Central Office, Redemption House, Stevenage, United Kingdom. There was a total of 380 partners in attendance (joint number) and was streamed via zoom for partners who could not attend the event physically.
- The Charity conducts several all-night prayer events annually in London (and in other UK regional locations) which continues to attract thousands of attendees. The FOL (Festival of Life) events (the main FOL event held on Friday, 21st April 2023, and the youth evangelism event (FLAME) on Saturday, 21st October 2023) respectively.
- Following the change of the finishing time of its annual event, the charity introduced the shuttle service to support the early closure of Festival of Life event, from Excel to Canning Town train and bus station.
- The charity made considerable financial contributions (charitable grants) to the following charities/

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

initiative:

- o Compassion UK – a charity to help make a difference in lives of children living in poverty. A charitable grant of £23,408.

- o Hope UK - a national charity providing drug and alcohol education and training for children and young people, parents and youth workers. It was awarded a charitable grant of £2,500.

- o Nayba UK - a national charity helping churches ensure impact is measured effectively. It was awarded a charitable grant of £2,500.

- As part of its cost saving initiative, the charity continued with the introduction of virtual assistant to support administrative staff.

- For the charity to be more GDPR Compliant, it migrated its computer systems from an old system to a new one (i.e., Access to IKnow Church (Chronika)) by moving some partners' personal and financial details. The project was successfully completed in 2023.

- Strengthening and Expanding Charitable Activities: In the immediate aftermath of the global pandemic, the organisation concentrated on broadening the reach and impact of its charitable efforts. Significant support was provided to the underprivileged and disadvantaged, both locally and internationally. For example, the organisation collaborated with the LOLO Foundation, a charity dedicated to supporting homeless individuals and vulnerable families around London, as well as raising awareness about these issues. This collaboration culminated in the delivery of support on 9th December 2023.

- The organisation also collaborated with BCC (Birmingham City Church) with Star Nation delivered 16th December 2023.

- Financial Empowerment Seminars: In response to the unprecedented challenges of 2022, when millions faced financial hardship globally, the organisation hosted a series of financial seminars. On the 26th of March 2023, it conducted a seminar titled "How to Create a Passive Income," aimed at empowering the members and attendees with financial knowledge and skills.

- Community Social Responsibility (CSR): The organisation's CSR initiatives gained recognition both nationally and internationally. It increased its spheres of influence in the areas of education, health, and social initiatives, further solidifying our commitment to making a positive impact in these crucial sectors.

- It continued to promote healthy lifestyles and encourage well-being for the partners.

STRATEGIES

The Charity's strategies for achieving these objectives were:

- Expanding the administrative structure to enable adequate support for the Festival of Life events.

- Identifying and inviting influential and relevant speakers from various Christian denominations in a bid to widen the audience attendance at the prayer events.

- Advertising the Festival of Life widely to encourage Christian businesses to put up exhibitions at the prayer events.

- Identifying potential strategic partnerships to help the disadvantaged and underprivileged.

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

- The Charity organises various events to promote its objectives.

FESTIVAL OF LIFE**(A Company Limited by Guarantee)**

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

- The organisation started a School Adoption Programme (SAP) in 2019, which is an offshoot of the Inspiring Future Generations (IFG) programme. The first school to be adopted is IBA Estate Primary school Ojo local government area in Lagos State Nigeria. The first phase of the project has been completed in 2020 and the projected was successfully completed in 2023.
- HEALTH MEDICAL CENTRE, MALAWI - This is a health initiative the charity decided to embark on in 2017, to build a Health Medical Centre in Malawi. The construction of the Health Medical Centre commenced in December 2019 and is still ongoing. In 2020, phase one which is the "Outpatient Department" (OPD) wing of the Chalendewa village health and maternity centre in Malawi was completed. Phase 2 was subsequently completed in 2023.

RISK MANAGEMENT

The Trustees have conducted a review of the major risks which the Charity is exposed to. A risk register has been established which identifies the major risks by area of activity, the nature of those risks, the likelihood of the risks happening, and the measure taken to manage them. The Trustees review the risk register regularly at their meetings and are satisfied that systems are in place to manage the risks that have been identified. Insurance cover is in place and the finances of the Charity are kept under review. Where appropriate, systems have been established to mitigate the risks the Charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of members of staff, volunteers, clients and visitors to the Charity.

FINANCIAL REVIEW

The Charity's principal funding source continues to be donations from the individuals who attend the prayer event and RCCG (Redeemed Christian Church of God) parishes within the United Kingdom.

PLANS FOR FUTURE PERIODS

The Charity continues to explore ways of promoting its objectives by raising its profile and engaging Christian leaders across different denominations to facilitate its aim. The Charity aims to continue to work hard to effect change in the moral and spiritual climate of the United Kingdom and the city of London in particular.

DIRECTORS' RESPONSIBILITIES

The Trustees (who are also Directors for the purposes of Company Law) 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).

Company law requires the directors prepare financial statements for each financial year which will give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on its activities on a regular basis unless it is inappropriate to presume that the company will continue in business
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- The Trustees have adopted the updated provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102), in preparing the annual report and financial statements of

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

the Charity.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

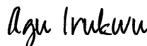
- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have, to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

APPOINTMENT OF AUDITORS

A resolution proposing Blue Spire Limited be reappointed will be put forward at the next Board Meeting of the Charity.

Approved by the Board on 24 September 2024 and signed on its behalf.

DocuSigned by:



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Agu Irukwu
Director

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FESTIVAL OF LIFE

Opinion

We have audited the financial statements of Festival of Life (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice)

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FESTIVAL OF LIFE (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FESTIVAL OF LIFE (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity and the sector in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, Companies Act, and Employment Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. There is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FESTIVAL OF LIFE (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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Geoffrey Frost BSc(Hons) FCA, Senior Statutory Auditor, For and on behalf of Blue Spire Limited

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date: 9/25/2024

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and Endowments from:				
Donations and legacies	3	883,864	883,864	999,130
Other trading activities	4	8,550	8,550	-
Investments	5	130	130	12
Total income		892,544	892,544	999,142
Expenditure on:				
Charitable activities	6	1,328,064	1,328,064	960,360
Total expenditure		1,328,064	1,328,064	960,360
Net movement in funds		(435,520)	(435,520)	38,782
Reconciliation of funds:				
Total funds brought forward	16	1,877,550	1,877,550	1,838,768
Net movement in funds		(435,520)	(435,520)	38,782
Total funds carried forward	16	1,442,030	1,442,030	1,877,550

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

The notes on pages 13 to 26 form part of these financial statements.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04276341

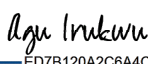
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2023 £	2022 £	2022 £
Tangible fixed assets	12				
			-		-
Current assets					
Debtors	13	127,504		288,233	
Cash at bank and in hand		1,342,767		1,641,941	
Total current assets		1,470,271		1,930,174	
Creditors: amounts falling due within one year	14	(28,241)		(52,624)	
Net current assets			1,442,030		1,877,550
Total assets less current liabilities			1,442,030		1,877,550
Net assets/(liabilities)			1,442,030		1,877,550
Total net assets			1,442,030		1,877,550
Charity funds					
Unrestricted funds	16		1,442,030		1,877,550
Total funds			1,442,030		1,877,550

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

ED7B120A2C6A4CC.....
Agu Irukwu
 (Director)
 Date: 24 September 2024

The notes on pages 13 to 26 form part of these financial statements.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(435,520)	38,782
Decrease/(increase) in debtors	160,729	288,481
Increase/(decrease) in creditors	(24,383)	32,112
Interest and Dividends	(130)	(12)
Cash flows from investing activities		
Dividends, interests and rents from investments	130	12
Net cash provided by investing activities	130	12
Change in cash and cash equivalents in the year	(299,174)	359,375
Cash and cash equivalents at the beginning of the year	1,641,941	1,282,566
Cash and cash equivalents at the end of the year	1,342,767	1,641,941

The notes on pages 13 to 26 form part of these financial statements

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Festival of Life is an incorporated charity, limited by guarantee, incorporated in England with the company number 4276341. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are outlined in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Festival of Life meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.2 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Support and governance costs have been allocated to expenditure on charitable activities on the basis this is consistent with use of the resources.

Governance costs comprise the costs associated with the governance arrangements of the charity and include audit fees, legal advice (if any) for trustees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day to day management of the charity's assets.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Fixed assets costing £2000 or more are stated at cost and depreciation is provided at rates calculated to write-off the cost of each asset over its useful economic life, less any estimated residual value.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Ministry Equipment	-	25%
Office equipment	-	25%

2.5 Debtors

Debtors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2.6 Cash at bank and in hand

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.7 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.

2.8 Pensions

Contributions are made to the employee's personal pension arrangements.

2.9 Fund accounting

Unrestricted (general) funds are 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.

Investment income, gains and losses are allocated to the appropriate fund.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.10 VAT

The charity is not registered for VAT and cannot recover VAT incurred on costs. These are therefore stated inclusive of any VAT element.

2.11 Taxation

The charity is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no income tax is payable on the charity's activities.

2.12 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

2.13 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from Donations and Legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations and Legacies		
Partners Donations	683,125	683,125
Parish Contributions	57,311	57,311
Other Donations	5,040	5,040
Offering	67,482	67,482
Thanksgiving	26,308	26,308
CSR Income	300	300
Gift Aid	44,298	44,298
Total 2023	883,864	883,864
	Unrestricted funds 2022 £	Total funds 2022 £
Donations and Legacies		
Partners Donations	690,358	690,358
Parish Contributions	58,841	58,841
Other Donations	9,533	9,533
Offering	66,818	66,818
Thanksgiving	22,494	22,494
CSR Income	425	425
Gift Aid	150,661	150,661
Total 2022	999,130	999,130

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Stalls Income	8,550	8,550	-

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank Interest	130	130

	Unrestricted funds 2022 £	Total funds 2022 £
Bank Interest	12	12

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Expenditure on Charitable Activities

	2023	2022
	£	£
Charitable Activities		
Ministry Expenses	20,117	40,069
Honoraria	14,770	10,800
Technical/Production Costs	329,415	246,149
Rent Expenses	436,480	134,186
Security Services	33,019	33,894
Guest Ministers' Travel and Hospitality Expenses	55,775	53,482
Partners Costs	2,180	1,500
Grants (See Note 8)	28,408	30,228
Youth Event	43,587	66,260
CSR	1,991	2,549
Professional Fees and Services	-	481
Staff Costs	1,257	506
Stall Expenses	4,899	-
Support and Governance Costs (See Note 7)	356,166	340,256
Total Expenditure on Charitable Activities	1,328,064	960,360

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Support and Governance Costs

	2023	2022
	£	£
Support and Governance Costs		
Telephone	3,594	1,530
Advertising Expenses	6,425	5,104
Staff Costs	222,491	227,388
Transport Expenses	10,793	2,896
Professional Fees	25,819	30,918
Bank Charges	3,406	3,113
Website Expenses	19,671	16,030
Insurance Expenses	10,956	1,618
Travel Expenses	4,083	-
Staff Training and Development	519	6,192
Design and Printing Expenses	-	650
Auditors' Remuneration	3,600	3,300
IT and Communications Expenses	13,287	20,301
Contractors Fees and Services	17,657	11,541
Equipment Rental/Lease	-	4,448
Suspense Account	-	(22)
Trustee Expenses	525	-
Office and Administrative Costs	13,340	5,249
	356,166	340,256

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants to Charities	28,408	28,408
Total 2023	<u>28,408</u>	<u>28,408</u>
	Grants to Institutions 2022 £	Total funds 2022 £
Grants to Charities	30,228	30,228
Total 2022	<u>30,228</u>	<u>30,228</u>

The Charity has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution		
Compassion UK	23,408	30,228
Hope UK	2,500	-
NAYBA	2,500	-
Total	<u>28,408</u>	<u>30,228</u>
Total Grants	<u>28,408</u>	<u>30,228</u>

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £3,600 (2022 - £3,300).

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Staff costs

	2023	2022
	£	£
Wages and Salary Cost		
Gross Wages	195,601	199,108
Social security costs	17,311	18,266
Contribution to defined contribution pension schemes	7,647	7,763
Total	220,559	225,137

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

	2023	2022
	No.	No.
Staff Numbers		
Key Management Personnel	2	2
Administrative Staff	7	9
Total	9	11

No employee received remuneration amounting to more than £60,000 in either year.

During the year under review the charity's key management personnel received employee benefits totalling £85,794 (2022: £87,040).

11. Trustees' remuneration and expenses

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

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

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Fixed Assets

	Ministry equipment	Office equipment	31 Dec 23	31 Dec 22
	£	£	£	£
Cost				
At 1 January	-	14,250	14,250	14,250
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December	-	14,250	14,250	14,250
	Ministry equipment	Office equipment	31 Dec 23	31 Dec 22
	£	£	£	£
Depreciation				
Accumulated at 1 January	-	14,250	14,250	14,250
Charge for the year	-	-	-	-
On disposal	-	-	-	-
At 31 December	-	14,250	14,250	14,250
Net Book Value as at 31 Dec 2023	-	-	-	-
Net Book Value as at 31 Dec 2022	-	-	-	-

13. Debtors

	2023	2022
	£	£
Due within one year		
Other Debtors	15,384	74,399
Prepayments and Accrued Income	112,120	213,834
	127,504	288,233

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Creditors		
Trade creditors	7,521	32,278
Other taxation and social security	10,078	9,781
Other creditors	2,542	7,265
Accruals and deferred income	8,100	3,300
Total Creditors	28,241	52,624

15. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value	1,342,767	1,641,941

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds - all funds	1,877,550	892,544	(1,328,064)	1,442,030
	<u>1,877,550</u>	<u>892,544</u>	<u>(1,328,064)</u>	<u>1,442,030</u>

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds - all funds	1,838,768	999,142	(960,360)	1,877,550
	<u>1,838,768</u>	<u>999,142</u>	<u>(960,360)</u>	<u>1,877,550</u>

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	1,470,271	1,470,271
Creditors due within one year	(28,241)	(28,241)
Total	<u>1,442,030</u>	<u>1,442,030</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	1,930,174	1,930,174
Creditors due within one year	(52,624)	(52,624)
Total	<u>1,877,550</u>	<u>1,877,550</u>

18. Pension commitments

Contributions are made to the employee's personal pension arrangements.

FESTIVAL OF LIFE

England & Wales - Charity number 1090787

Accounts

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

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Statement of Cash Flows	12
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FESTIVAL OF LIFE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees and Key Management Personnel

Kola Bamigbade, Trustee
Agu Irukwu, Trustee
Olusola Oludoyi, Trustee

Wale Gibson-White, Operations Manager

Company registered number

04276341

Charity registered number

1090787

Registered office

112 Brent Terrace, Brent Cross, London, NW2 1LT

Company secretary

Mr Samuel Sijuwade

Chief executive officer

Dr O Adeaga

Independent auditors

Blue Spire Limited, Cawley Priory, South Pallant, Chichester, West Sussex, PO19 1SY

Bankers

Barclays Bank PLC, 40 Wellington Road, London, NW8 9TJ

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED
31 DECEMBER 2022

The Trustees, who are also Directors for the purpose of Company Law, are pleased to present the annual report for the purposes of Section 45 of the Charities Act 1993 and Sections 415 to 419 of the Companies Act 2006, together with the accounts for the period ended 31st December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005, in preparing the annual report and financial statements of the Charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

Festival of Life (thereafter referred to as organisation or charity) is a charitable company limited by guarantee, incorporated on 24th August 2001 and registered as a Charity on 26th February 2002.

It is governed by a Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote of the Trustees who set the strategic direction of the Charity. Trustees are selected based on the contribution they will make to the governance of the organisation and the skills that they bring to the organisation. The Board of Trustees are provided with copies of the Charity Commission's Guidance to Trustees and are also provided with training as and when required. Delegated authority has been given to the Management Team for the day to day running of the operations of the Charity.

The Trustees have assessed the major risks to which the Charity is exposed, such as issues related to the specific operational areas of the Charity and its finances (including safeguarding). The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational and business risks faced by the Charity, they have been able to establish effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The main objective of the Charity is:

"The advancement of the Christian religion worldwide;"

It pursues this purpose from its administrative office in Brent Terrace, Brent Cross, Northwest London, and the pillar of the organisation are the bi-annual, all-night Pentecostal-style prayer, praise and worship services which includes the preaching and teaching of the word of God. These meetings are aimed at reaching out to the un-churched.

In determining how best to pursue these objectives the Trustees have had to refer to the Charity Commission's guidance on public benefits.

The charity's core objectives for the year are the following:

- The charity collaborated with "Covenant Partners" (another charitable arm of the Redeemed Christian Church of God (RCCG)) to host the annual Partners' Reception at the Central Office, Redemption House, Stevenage, United Kingdom. There was a total of 380 partners in attendance (joint number) and for the first time it was streamed via zoom for partners who could not attend the event physically.
- The Charity conducts several all-night prayer events annually in London (and in other UK regional locations) which continues to attract thousands of attendees. The FOL (Festival of Life) events (the main FOL event scheduled for Friday, 21st October 2022 and the youth evangelism event (FLAME) for Saturday, 22nd October 2022) respectively took place in the year.
- Following the change of the finishing time of its annual event, the charity introduced the shuttle service to support the early closure of the Festival of Life event, from Excel to Canning Town train and bus stations.
- The charity made considerable financial contributions to the following charities' initiatives:

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

- o Compassion UK – a charity to help make a difference in lives of children living in poverty.
- o Homeless charity donation (25 for 25 Anniversary) in Barnabus Manchester.
- o Winter Love Cardiff

- Part of the CSR initiative for 2022 is called Winter Love in Cardiff. This was held on the 26th of November 2022 – FOL in partnership with RCCG Rehoboth visited the Hurggard Homeless Shelter to give out warm clothing and toiletries to both men and women such as deodorants, toothpaste, toothbrush, as well as thermal socks, gloves and winter hats.

- As part of its cost saving initiative, the charity endorsed the introduction of virtual assistants to support administrative staff.

- For the charity to be more GDPR Compliant, it migrated its database systems from an old system to a new one (i.e. Access to IKnow Church (Chronika)) by moving some partners' personal and financial details. The project was successfully completed in 2022.

- Strengthening and expanding the reach and impact of its charitable activities, by helping the underprivileged and disadvantaged locally and internationally during the third year of a global pandemic.

- During this unprecedented and challenging year where millions of people experienced financial hardship nationally and globally, the organisation hosted a series of financial seminars (such as 'How to create passive income'), to empower its members on the 26th of March 2022.

- The organisation's CSR (Community Social Responsibility) footprints both nationally and internationally is recognised. It also increased its spheres of influence in Education, Health and Social initiatives.

- Promoted healthy lifestyles and encouraged well-being for partners.

STRATEGIES

The Charity's strategies for achieving these objectives were:

- Expanding the administrative structure to enable adequate support for the Festival of Life events.
- Identifying and inviting influential and relevant speakers from various Christian denominations in a bid to widen the audience attendance at the prayer events.
- Advertising the Festival of Life widely to encourage Christian businesses to put up exhibitions at the prayer events.
- Identifying potential strategic partnerships to help the disadvantaged and underprivileged.

Significant activities that contributed to the achievement of these objectives were:

Financial contribution to support:

- Compassion UK, a leading children's charity with relentless passion to empower every child left vulnerable by poverty. Festival of Life continues to sponsor compassion children monthly and gave a total of £30,228.00 in 2022.
- The charity gave the CSR Winter Cardiff project a donation of £700.32.
- Homeless charity donation (25 for 25 Anniversary) Barnabus Manchester of £862.14.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

- The Charity organises various events to promote its objectives.
- The organisation started a School Adoption Programme (SAP) in 2019, which is an offshoot of the Inspiring Future Generations (IFG) programme. The first school to be adopted is IBA Estate Primary school Ojo local government area in Lagos State Nigeria. The 1st phase of the project has been completed in 2020 and the projected was successfully completed in 2022.
- HEALTH MEDICAL CENTRE, MALAWI - This is a health initiative the charity decided to embark on in 2017, to build a Health Medical Centre in Malawi. The construction of the Health Medical Centre commenced in December 2019 and is still ongoing. In 2020, phase one which is the "Outpatient Department" (OPD) wing of the Chalendewa village health and maternity centre in Malawi was completed. Phase 2 was subsequently completed in 2022.

RISK MANAGEMENT

The Trustees have conducted a review of the major risks which the Charity is exposed to. A risk register has been established which identifies the major risks by area of activity, the nature of those risks, the likelihood of the risks happening, and the measure taken to manage them. The Trustees review the risk register regularly at their meetings and are satisfied that systems are in place to manage the risks that have been identified. Insurance cover is in place and the finances of the Charity are kept under review. Where appropriate, systems have been established to mitigate the risks the Charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of members of staff, volunteers, clients and visitors to the Charity.

FINANCIAL REVIEW

The Charity's principal funding source continues to be donations from the individuals who attend the prayer event and RCCG (Redeemed Christian Church of God) parishes within the United Kingdom.

PLANS FOR FUTURE PERIODS

The Charity continues to explore ways of promoting its objectives by raising its profile and engaging Christian leaders across different denominations to facilitate its aim. The Charity aims to continue to work hard to effect change in the moral and spiritual climate of the United Kingdom and the city of London in particular.

DIRECTORS' RESPONSIBILITIES

The Trustees (who are also Directors for the purposes of Company Law) 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).

Company law requires the directors prepare financial statements for each financial year which will give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on its activities on a regular basis unless it is inappropriate to presume that the company will continue in business

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- The Trustees have adopted the updated provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102), in preparing the annual report and financial statements of the Charity.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have, to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

APPOINTMENT OF AUDITORS

A resolution proposing Blue Spire Limited be reappointed will be put forward at the next Board Meeting of the Charity.

Approved by the Board on 26 September 2023 and signed on its behalf.

.....
Agu Irukwu
Director

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FESTIVAL OF LIFE

Opinion

We have audited the financial statements of Festival of Life (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice)

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FESTIVAL OF LIFE (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FESTIVAL OF LIFE (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity and the sector in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, Companies Act, and Employment Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. There is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FESTIVAL OF LIFE (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Geoffrey Frost BSc(Hons) FCA, Senior Statutory Auditor, For and on behalf of Blue Spire Limited

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date:

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and Endowments from:				
Donations and legacies		999,130	999,130	933,887
Investments	4	12	12	1
Total income		999,142	999,142	933,888
Expenditure on:				
Charitable activities		960,360	960,360	396,807
Total expenditure		960,360	960,360	396,807
Net movement in funds		38,782	38,782	537,081
Reconciliation of funds:				
Total funds brought forward		1,838,768	1,838,768	1,301,687
Net movement in funds		38,782	38,782	537,081
Total funds carried forward		1,877,550	1,877,550	1,838,768

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

The notes on pages 13 to 25 form part of these financial statements.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04276341

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
Tangible fixed assets	11		<u>-</u>		<u>-</u>
Current assets					
Debtors	12	288,233		576,714	
Cash at bank and in hand		1,641,941		1,282,566	
Total current assets		1,930,174		1,859,280	
Creditors: amounts falling due within one year	13	(52,624)		(20,512)	
Net current assets			1,877,550		1,838,768
Total assets less current liabilities			1,877,550		1,838,768
Net assets/(liabilities)			1,877,550		1,838,768
Total net assets			1,877,550		1,838,768
Charity funds					
Unrestricted funds	15		1,877,550		1,838,768
Total funds			1,877,550		1,838,768

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Agu Irukwu
(Director)
Date: 26 September 2023

The notes on pages 13 to 25 form part of these financial statements.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash used in operating activities	38,782	537,081
Decrease/(increase) in debtors	288,432	(6,798)
Increase/(decrease) in creditors	32,112	4,374
Interest and Dividends	(12)	(1)
Cash flows from investing activities		
Dividends, interests and rents from investments	12	1
Net cash provided by investing activities	12	1
Change in cash and cash equivalents in the year	359,326	534,657
Cash and cash equivalents at the beginning of the year	1,282,566	747,909
Cash and cash equivalents at the end of the year	1,641,892	1,282,566

The notes on pages 13 to 25 form part of these financial statements

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Festival of Life is an incorporated charity, limited by guarantee, incorporated in England with the company number 4276341. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are outlined in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Festival of Life meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.2 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Support and governance costs have been allocated to expenditure on charitable activities on the basis this is consistent with use of the resources.

Governance costs comprise the costs associated with the governance arrangements of the charity and include audit fees, legal advice (if any) for trustees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day to day management of the charity's assets.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Fixed assets costing £2000 or more are stated at cost and depreciation is provided at rates calculated to write-off the cost of each asset over its useful economic life, less any estimated residual value.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Ministry Equipment	-	25%
Office equipment	-	25%

2.5 Debtors

Debtors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2.6 Cash at bank and in hand

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.7 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.

2.8 Pensions

Contributions are made to the employee's personal pension arrangements.

2.9 Fund accounting

Unrestricted (general) funds are 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.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.10 VAT

The charity is not registered for VAT and cannot recover VAT incurred on costs. These are therefore stated inclusive of any VAT element.

2.11 Taxation

The charity is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no income tax is payable on the charity's activities.

2.12 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

2.13 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Income from Donations and Legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations and Legacies		
Partners Donations	690,358	690,358
Parish Contributions	58,841	58,841
Other Donations	9,533	9,533
Offering	66,818	66,818
Thanksgiving	22,494	22,494
CSR Income	425	425
Gift Aid	150,661	150,661
Total 2022	999,130	999,130
	Unrestricted funds 2021 £	Total funds 2021 £
Donations and Legacies		
Partners Donations	767,785	767,785
Parish Contributions	62,630	62,630
Other Donations	6,317	6,317
Offering	22,259	22,259
Thanksgiving	8,516	8,516
CSR Income	1,380	1,380
Gift Aid	65,000	65,000
Total 2021	933,887	933,887

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank Interest	12	12

	Unrestricted funds 2021 £	Total funds 2021 £
Bank Interest	1	1

5. Expenditure on Charitable Activities

	2022 £	2021 £
Charitable Activities		
Ministry Expenses	40,069	5,239
Honoraria	10,800	10,700
Technical/Production Costs	246,149	38,771
Rent Expenses	134,186	-
Security Services	33,894	-
Guest Ministers' Travel and Hospitality Expenses	53,482	4,982
Partners Costs	1,500	169
Grants (See Note 8)	30,228	21,240
Youth Event	66,260	25,044
CSR	2,549	4,034
Professional Fees and Services	481	3,935
Staff Costs	506	185
Support and Governance Costs (See Note 6)	340,256	282,508
Total Expenditure on Charitable Activities	960,360	396,807

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Support and Governance Costs

	2022	2021
	£	£
Support and Governance Costs		
Telephone	1,530	4,615
Advertising Expenses	5,104	2,505
Staff Costs	227,388	220,041
Transport Expenses	2,896	60
Professional Fees	30,918	17,155
Bank Charges	3,113	2,160
Website Expenses	16,030	21,849
Insurance Expenses	1,618	-
Travel Expenses	-	69
Staff Training and Development	6,192	2,805
Design and Printing Expenses	650	-
Auditors' Remuneration	3,300	3,300
IT and Communications Expenses	20,301	2,520
Contractors Fees and Services	11,541	2,885
Equipment Rental/Lease	4,448	-
Suspense Account	(22)	-
Office and Administrative Costs	5,249	2,333
Cleaning Supplies and Services	-	211
	340,256	282,508

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants to Charities	30,228	30,228
	<hr/>	<hr/>
	Grants to Institutions 2021 £	Total funds 2021 £
Grants to Charities	21,240	21,240
Total 2021	21,240	21,240
	<hr/>	<hr/>

The Charity has made the following material grants to institutions during the year:

	2022 £	2021 £
Name of institution		
Compassion UK	30,228	16,240
Hope UK	-	2,500
Eternal Wall	-	2,500
Total	30,228	21,240
Total Grants	30,228	21,240
	<hr/>	<hr/>

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £3,300 (2021 - £3,300).

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Staff costs

	2022	2021
	£	£
Wages and Salary Cost		
Gross Wages	199,108	196,201
Social security costs	18,266	16,398
Contribution to defined contribution pension schemes	7,763	7,393
Total	225,137	219,992

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

	2022	2021
	No.	No.
Staff Numbers		
Key Management Personnel	2	2
Administrative Staff	9	11
Total	11	13

No employee received remuneration amounting to more than £60,000 in either year.

During the year under review the charity's key management personnel received employee benefits totalling £87,040 (2021: £84,812).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Fixed Assets

	Ministry equipment	Office equipment	31 Dec 22	31 Dec 21
	£	£	£	£
Cost				
At 1 January	-	14,250	14,250	14,250
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December	-	14,250	14,250	14,250
	Ministry equipment	Office equipment	31 Dec 22	31 Dec 21
	£	£	£	£
Depreciation				
Accumulated at 1 January	-	14,250	14,250	14,250
Charge for the year	-	-	-	-
On disposal	-	-	-	-
At 31 December	-	14,250	14,250	14,250
Net Book Value as at 31 Dec 2022	-	-	-	-
Net Book Value as at 31 Dec 2021	-	-	-	-

12. Debtors

	2022	2021
	£	£
Due within one year		
Other Debtors	74,399	136,326
Prepayments and Accrued Income	213,834	440,388
	288,233	576,714

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Creditors		
Trade creditors	32,278	4,220
Other taxation and social security	9,781	9,598
Other creditors	7,265	3,394
Accruals and deferred income	3,300	3,300
Total Creditors	52,624	20,512

14. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value	1,641,941	1,282,566

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds - all funds	1,838,768	999,142	(960,360)	1,877,550

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds - all funds	1,301,687	933,888	(396,807)	1,838,768

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	1,930,174	1,930,174
Creditors due within one year	(52,624)	(52,624)
Total	<u>1,877,550</u>	<u>1,877,550</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	1,859,280	1,859,280
Creditors due within one year	(20,512)	(20,512)
Total	<u>1,838,768</u>	<u>1,838,768</u>

17. Pension commitments

Contributions are made to the employee's personal pension arrangements.

FESTIVAL OF LIFE

England & Wales - Charity number 1090787

Accounts

Registered number: 04276341
Charity number: 1090787

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

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FESTIVAL OF LIFE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees and Key Management Personnel

Kola Bamigbade, Trustee
Agu Irukwu, Trustee
Olusola Oludoyi, Trustee

Wale Gibson-White, Operations Manager

Company registered number

04276341

Charity registered number

1090787

Registered office

112 Brent Terrace, Brent Cross, London, NW2 1LT

Company secretary

Mr Samuel Sijuwade

Chief executive officer

Dr O Adeaga

Independent auditors

Blue Spire Limited, Cawley Priory, South Pallant, Chichester, West Sussex, PO19 1SY

Bankers

Barclays Bank PLC, 40 Wellington Road, London, NW8 9TJ

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED
31 DECEMBER 2021

The Trustees, who are also Directors for the purpose of Company Law, are pleased to present the annual report for the purposes of Section 45 of the Charities Act 1993 and Sections 415 to 419 of the Companies Act 2006, together with the accounts for the period ended 31st December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005, in preparing the annual report and financial statements of the Charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

Festival of Life (hereafter referred to as organisation or charity) is a charitable company limited by guarantee, incorporated on 24th August 2001 and registered as a Charity on 26th February 2002.

It is governed by a Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote of the Trustees who set the strategic direction of the Charity. Trustees are selected based on the contribution they will make to the governance of the organisation and the skills that they bring to the organisation. The Board of Trustees are provided with copies of the Charity Commission's Guidance to Trustees and are also provided with training as and when required. Delegated authority has been given to the Management Team for the day to day running of the operations of the Charity.

The Trustees have assessed the major risks to which the Charity is exposed, such as issues related to the specific operational areas of the Charity and its finances (including safeguarding). The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational and business risks faced by the Charity, they have been able to establish effective systems to mitigate those risks.

The remuneration of the charity's key management personnel is reviewed and set annually by the trustees. The following guiding principles are used in determining the appropriate level: Transparency; Appropriateness and benchmarking against external comparators; Expertise and experience; and Competitive recruitment and talent retention.

OBJECTIVES AND ACTIVITIES

The main objective of the Charity is:

"The advancement of the Christian religion worldwide;"

It pursues this purpose from its administrative office in Brent Terrace, Brent Cross, Northwest London, and the pillar of the organisation are the bi-annual, all-night Pentecostal-style prayer, praise and worship services which includes the preaching and teaching of the word of God. These meetings are aimed at reaching out to the un-churched.

In determining how best to pursue these objectives the Trustees have had to refer to the Charity Commission's guidance on public benefits.

The charity's core objectives for the year are the following:

- The charity marked its twenty-fifth-year anniversary this year and commemorated it with a project called 'Project 25/25' where it gave donations of food and clothing items to 11 homeless charities and financial gifts to other charities totalling £3,397.
- The Charity conducts several all-night prayer events annually in London (and in other UK regional locations) which continues to attract thousands of attendees. The FOL (Festival of Life) events (the main FOL event scheduled for Friday, 22nd October 2021 and the youth evangelism event (FLAME) for Friday, 24th December 2021) respectively took place.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

- The charity also organised "Nights of Prayers" – one in April and the other in November 2021. This was an opportunity to gather partners and non-partners to pray for their needs, the nation and thank God for all the past events and all Festival of Life has achieved in 25 years as well as pray for the future.
- The charity made considerable financial contributions to the following charities:
 - o Compassion UK
 - o Hope UK
 - o Eternal Wall
- Part of the CSR initiative for 2021 was to make Bible and Christian books available to inmates in Prison.
- Raised funds via 'Good to give' for 2 projects in Nigeria (revamp classroom and Habitation of Hope, by donating educational materials).
- For the charity to be more GDPR Compliant, it migrated its computer systems from an old system to a new one (Access to IKnow Church (Chronika)) by moving some partners' personal and financial details. The project is still ongoing.
- Strengthening and expanding the reach and impact of its charitable activities, by helping the underprivileged and disadvantaged locally and internationally during a second year of a global pandemic.
- The organisation's CSR (Community Social Responsibility) footprints both nationally and internationally is recognised. Also increase its spheres of influence in Education, Health and Social initiatives.
- Promote healthy lifestyles and encourage well-being for our partners.

STRATEGIES

The Charity's strategies for achieving these objectives were:

- Expanding the administrative structure to enable adequate support for the Festival of Life events.
- Identifying and inviting influential and relevant speakers from various Christian denominations in a bid to widen the audience attendance at the prayer events.
- Advertising the Festival of Life widely to encourage Christian businesses to put up exhibitions at the prayer events.
- Identifying potential strategic partnerships to help the disadvantaged and underprivileged.

Significant activities that contributed to the achievement of these objectives were:

Financial contributions to support:

- Compassion UK - a leading children's charity with relentless passion to empower every child left vulnerable by poverty. Festival of Life sponsored compassion children at an annual cost of £16,240 in 2021.
- HOPE UK - a national charity that enables children and young people throughout the United Kingdom to develop the knowledge and skills they need to make drug-free choices. They do this through direct delivery of programmes to children and young people, as well as training those who are responsible for them. Festival of Life donated £2,500 towards resources to highlight key mission opportunities and encourage churches to partner with them.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

- The Charity organises various events to promote its objectives.
- The organisation started a School Adoption Programme (SAP) in 2019, which is an offshoot of the Inspiring Future Generations (IFG) programme. The first school to be adopted is IBA Estate Primary school Ojo local government area in Lagos State Nigeria. The 1st phase of the project was completed in 2020 whilst the 2nd phase started in 2021.
- HEALTH MEDICAL CENTRE, MALAWI - This is a health initiative the charity decided to embark on in 2017 by building a Health Medical Centre in Malawi. The construction of the Health Medical Centre commenced in December 2019 and is still ongoing. In 2020, phase one which is the "Outpatient Department" (OPD) wing of the Chalendewa village health and maternity centre in Malawi was completed.

RISK MANAGEMENT

The Trustees have conducted a review of the major risks which the Charity is exposed to. A risk register has been established which identifies the major risks by area of activity, the nature of those risks, the likelihood of the risks happening, and the measure taken to manage them. The Trustees review the risk register regularly at their meetings and are satisfied that systems are in place to manage the risks that have been identified. Insurance cover is in place and the finances of the Charity are kept under review. Where appropriate, systems have been established to mitigate the risks the Charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of members of staff, volunteers, clients and visitors to the Charity.

FINANCIAL REVIEW

The Charity's principal funding source continues to be donations from the individuals who attend the prayer event and RCCG (Redeemed Christian Church of God) parishes within the United Kingdom.

At the balance sheet date the charity had free reserves, being unrestricted funds not represented by fixed assets, amounting to £1,838,768. The trustees believe the charity should hold free reserves equivalent to 6 months of normal expenditure which equates to £600,000.

FUND-RAISING STANDARDS INFORMATION

The charity does not raise funds from the general public, nor does it engage any third parties to do so on its behalf. As such the charity does not subscribe to any voluntary schemes or standards in relation to fundraising.

PLANS FOR FUTURE PERIODS

The Charity continues to explore ways of promoting its objectives by raising its profile and engaging Christian leaders across different denominations to facilitate its aim. The Charity aims to continue to work hard to effect change in the moral and spiritual climate of the United Kingdom and the city of London in particular.

DIRECTORS' RESPONSIBILITIES

The Trustees (who are also Directors for the purposes of Company Law) 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).

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Company law requires the directors to prepare financial statements for each financial year which will give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on its activities on a regular basis unless it is inappropriate to presume that the company will continue in business
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees have adopted the updated provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102), in preparing the annual report and financial statements of the Charity.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time of the financial position of the company and to enable them ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have, to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

APPOINTMENT OF AUDITORS

A resolution proposing Blue Spire Limited be reappointed will be put forward at the next Board Meeting of the Charity.

Approved by the Board and signed on its behalf.



.....
A Irukwu
Trustee
29 September 2022

FESTIVAL OF LIFE (A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF FESTIVAL OF LIFE

Opinion

We have audited the financial statements of Festival of Life (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006 and 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**FESTIVAL OF LIFE
(A Company Limited by Guarantee)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF FESTIVAL OF LIFE

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

FESTIVAL OF LIFE (A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF FESTIVAL OF LIFE

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 144 of the Charities Act 2011 and report in accordance with those Acts.

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:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

**FESTIVAL OF LIFE
(A Company Limited by Guarantee)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF FESTIVAL OF LIFE

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company'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 charitable company's members and its trustees those matters 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed



Geoffrey Frost BSc(Hons) FCA (Senior Statutory Auditor)
For and on behalf of Blue Spire Limited, Statutory Auditor

Date 29 September 2022

Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and Endowments from:				
Donations and legacies		933,887	933,887	884,937
Investments	4	1	1	6
Total income		933,888	933,888	884,943
Expenditure on:				
Charitable activities	8	396,807	396,807	483,541
Total expenditure		396,807	396,807	483,541
Net movement in funds		537,081	537,081	401,402
Reconciliation of funds:				
Total funds brought forward		1,301,687	1,301,687	900,285
Net movement in funds		537,081	537,081	401,402
Total funds carried forward		1,838,768	1,838,768	1,301,687

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

The notes on pages 13 to 26 form part of these financial statements.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04276341

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
Tangible fixed assets	14				
			-		-
Current assets					
Debtors	14	576,714		569,916	
Cash at bank and in hand		1,282,566		747,909	
Total current assets		1,859,280		1,317,825	
Creditors: amounts falling due within one year	15	(20,512)		(16,138)	
Net current assets			1,838,768		1,301,687
Total assets less current liabilities			1,838,768		1,301,687
Net assets/(liabilities)			1,838,768		1,301,687
Total net assets			1,838,768		1,301,687
Charity funds					
Unrestricted funds	17		1,838,768		1,301,687
Total funds			1,838,768		1,301,687

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Agu Irukwu

Director

Date: 29 September 2022

The notes on pages 13 to 26 form part of these financial statements.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	537,081	401,402
Decrease/(increase) in debtors	(6,798)	45,115
Increase/(decrease) in creditors	4,374	(11,430)
Interest and Dividends	(1)	(6)
Cash flows from investing activities		
Dividends, interests and rents from investments	1	6
Net cash provided by investing activities	1	6
Change in cash and cash equivalents in the year	534,657	435,087
Cash and cash equivalents at the beginning of the year	747,909	312,822
Cash and cash equivalents at the end of the year	1,282,566	747,909

The notes on pages 13 to 26 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Festival of Life is an incorporated charity, limited by guarantee, incorporated in England with the company number 4276341. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are outlined in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Festival of Life meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.2 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Support and governance costs have been allocated to expenditure on charitable activities on the basis this is consistent with use of the resources.

Governance costs comprise the costs associated with the governance arrangements of the charity and include audit fees, legal advice (if any) for trustees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day to day management of the charity's assets.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Fixed assets costing £2000 or more are stated at cost and depreciation is provided at rates calculated to write-off the cost of each asset over its useful economic life, less any estimated residual value.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Ministry Equipment	-	25%
Office equipment	-	25%

2.5 Debtors

Debtors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2.6 Cash at bank and in hand

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.7 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.

2.8 Pensions

Contributions are made to the employee's personal pension arrangements.

2.9 Fund accounting

Unrestricted (general) funds are 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.

Investment income, gains and losses are allocated to the appropriate fund.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.10 VAT

The charity is not registered for VAT and cannot recover VAT incurred on costs. These are therefore stated inclusive of any VAT element.

2.11 Taxation

The charity is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no income tax is payable on the charity's activities.

2.12 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

2.13 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

3. Income from Donations and Legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations and Legacies		
Partners Donations	767,785	767,785
Parish Contributions	62,630	62,630
Other Donations	6,317	6,317
Offering	22,259	22,259
Thanksgiving	8,516	8,516
CSR Income	1,380	1,380
Gift Aid	65,000	65,000
Total 2021	933,887	933,887

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted funds 2020 £	Total funds 2020 £
Donations and Legacies		
Partners Donations	878,261	878,261
Parish Contributions	69,186	69,186
Other Donations	6,777	6,777
Offering	16,277	16,277
Thanksgiving	8,896	8,896
CSR Income	1,738	1,738
Gift Aid	(96,198)	(96,198)
	<u>884,937</u>	<u>884,937</u>
Total 2020	<u>884,937</u>	<u>884,937</u>

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank Interest	<u>1</u>	<u>1</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Bank Interest	<u>6</u>	<u>6</u>

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Expenditure on Charitable Activities

	2021	2020
	£	£
Charitable Activities		
Ministry Expenses	5,239	5,294
Honoraria	10,700	25,750
Technical/Production Costs	38,771	58,660
Partners Costs	169	6,301
Grants (See Note 8)	21,240	15,580
Youth Event	25,044	20,346
CSR	4,034	65,137
Professional Fees and Services	3,935	8,743
Staff Costs	185	786
Support and Governance Costs (See Note 7)	287,490	276,944
Total Expenditure on Charitable Activities	396,807	483,541

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Support and Governance Costs

	2021 £	2020 £
Support and Governance Costs		
Telephone	4,615	1,413
Advertising Expenses	2,505	1,740
Staff Costs	220,041	213,815
Transport Expenses	60	96
Professional Fees	17,155	11,515
Bank Charges	2,160	3,439
Website Expenses	21,849	9,156
Insurance Expenses	-	30
Travel Expenses	69	1,993
Guest Ministers Travel and Hospitality	4,982	-
Staff Training and Development	2,805	53
Volunteer Expenses	-	3,505
Auditors' Remuneration	3,300	2,880
IT and Communications Expenses	2,520	16,447
Contractors Fees and Services	2,885	4,160
Equipment Rental/Lease	-	175
Bad Debts	-	2,916
Suspense Account	-	(305)
Office and Administrative Costs	2,333	3,856
Postage Expenses	-	60
Cleaning Supplies and Services	211	-
	<u>287,490</u>	<u>276,944</u>

7. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants to Charities	<u>21,240</u>	<u>21,240</u>

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Analysis of grants (continued)

	Grants to Institutions 2020 £	Total funds 2020 £
Grants to Charities	15,580	15,580
Total 2020	<u>15,580</u>	<u>15,580</u>

The Charity has made the following material grants to institutions during the year:

	2021 £	2020 £
Name of institution		
Compassion UK	16,240	13,080
Hope UK	2,500	2,500
Eternal Wall	2,500	-
Total	<u>21,240</u>	<u>15,580</u>
Total Grants	<u>21,240</u>	<u>15,580</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Charitable Activities	375,567	375,567
Grants	21,240	21,240
Total 2021	<u>396,807</u>	<u>396,807</u>

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Charitable Activities	467,961	467,961
Grants	15,580	15,580
Total 2020	483,541	483,541

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable Activities	88,076	-	287,490	375,566
Grants	-	21,240	-	21,240
Total 2021	88,076	21,240	287,490	396,807

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable Activities	191,018	-	276,943	467,961
Grants	-	15,580	-	15,580
Total 2020	191,018	15,580	276,943	483,541

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £3,300 (2020 - £2,880).

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Staff costs

	2021	2020
	£	£
Wages and Salary Cost		
Gross Wages	196,201	190,573
Social security costs	16,398	15,372
Contribution to defined contribution pension schemes	7,393	6,868
Total	219,992	212,813

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

	2021	2020
	No.	No.
Staff Numbers		
Key Management Personnel	2	2
Administrative Staff	11	8
Total	13	10

No employee received remuneration amounting to more than £60,000 in either year.

During the year under review the charity's key management personnel received employee benefits totalling £84,812 (2020: £80,177).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Fixed Assets

	Ministry equipment	Office equipment	31 Dec 21	31 Dec 20
	£	£	£	£
Cost				
At 1 January	-	14,250	14,250	14,250
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December	-	14,250	14,250	14,250
	Ministry equipment	Office equipment	31 Dec 21	31 Dec 20
	£	£	£	£
Depreciation				
Accumulated at 1 January	-	14,250	14,250	14,250
Charge for the year	-	-	-	-
On disposal	-	-	-	-
At 31 December	-	14,250	14,250	14,250
Net Book Value as at 31 Dec 2020	-	-	-	-
Net Book Value as at 31 Dec 2019	-	-	-	-

14. Debtors

	2021	2020
	£	£
Due within one year		
Other Debtors	136,326	196,114
Prepayments and Accrued Income	440,388	373,802
	576,714	569,916

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Creditors		
Trade creditors	4,220	6,623
Other taxation and social security	9,598	5,245
Other creditors	3,394	1,390
Accruals and deferred income	3,300	2,880
Total Creditors	<u>20,512</u>	<u>16,138</u>

16. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value	<u>1,282,566</u>	<u>747,909</u>

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds - all funds	1,301,687	-	-	1,301,687
General Funds 1	-	933,888	(396,807)	537,081
	<u>1,301,687</u>	<u>933,888</u>	<u>(396,807)</u>	<u>1,838,768</u>

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds - all funds	900,285	884,943	(483,541)	1,301,687
	<u>900,285</u>	<u>884,943</u>	<u>(483,541)</u>	<u>1,301,687</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	1,859,280	1,859,280
Creditors due within one year	(20,512)	(20,512)
Total	<u>1,838,768</u>	<u>1,838,768</u>

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	1,317,825	1,317,825
Creditors due within one year	(16,138)	(16,138)
Total	<u>1,301,687</u>	<u>1,301,687</u>

19. Pension commitments

Contributions are made to the employee's personal pension arrangements.

FESTIVAL OF LIFE

England & Wales - Charity number 1090787

Accounts

Registered number: 04276341
Charity number: 1090787

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

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FESTIVAL OF LIFE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees and Key Management Personnel

Kola Bamigbade, Trustee
Agu Irukwu, Trustee
Olusola Oludoyi, Trustee

Wale Gibson-White, Operations Manager

Company registered number

04276341

Charity registered number

1090787

Registered office

112 Brent Terrace, Brent Cross, London, NW2 1LT

Company secretary

Mr Samuel Sijuwade

Chief executive officer

Dr O Adeaga

Independent auditors

Blue Spire Limited, Cawley Priory, South Pallant, Chichester, West Sussex, PO19 1SY

Bankers

Barclays Bank PLC, 40 Wellington Road, London, NW8 9TJ

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED
31 DECEMBER 2020

The Trustees, who are also Directors for the purpose of Company Law, are pleased to present the annual report for the purposes of the Charities Act 2011 and Sections 415 to 419 of the Companies Act 2006, together with the accounts for the period ended 31st December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005, in preparing the annual report and financial statements of the Charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

Festival of Life (thereafter referred to as organisation or charity) is a charitable company limited by guarantee, incorporated on 24th August 2001 and registered as a Charity on 26th February 2002.

It is governed by a Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote of the Trustees who set the strategic direction of the Charity. Trustees are selected based on the contribution they will make to the governance of the organisation and the skills that they bring to the organisation. The Board of Trustees are provided with copies of the Charity Commission's Guidance to Trustees and are also provided with training as and when required. Delegated authority has been given to the Management Team for the day to day running of the operations of the Charity.

The Trustees have assessed the major risks to which the Charity is exposed, such as issues related to the specific operational areas of the Charity and its finances (including safeguarding). The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational and business risks faced by the Charity, they have been able to establish effective systems to mitigate those risks.

The remuneration of the charity's key management personnel is reviewed and set annually by the trustees. The following guiding principles are used in determining the appropriate level: Transparency; Appropriateness and benchmarking against external comparators; Expertise and experience; and Competitive recruitment and talent retention.

OBJECTIVES AND ACTIVITIES

The main objective of the Charity is:

"The advancement of the Christian religion worldwide;"

It pursues this purpose from its administrative office in Brent Terrace, Brent Cross, Northwest London, and the pillar of the organisation are the bi-annual, all-night Pentecostal-style prayer, praise and worship services which includes the preaching and teaching of the word of God. These meetings are aimed at reaching out to the un-churched.

In determining how best to pursue these objectives the Trustees have had to refer to the Charity Commission's guidance on public benefits.

The charity's core objectives for the year are the following:

- The FOL (Festival of Life) events (the main FOL event scheduled for Friday, 10th April 2020 and the youth event (FLAME) scheduled for Saturday, 11th April 2020) were postponed this year. The charity organised and implemented the online Festival of life 'Hour of Prayer" from 11:00 pm to 12:00 midnight on Friday 10th April 2020 (a time when the FOL annual event would normally have taken place). The prayer session was led by Pastor Sola Oludoyi. Two communication platforms were used to help contain a sizeable capacity. The Charity used Skype Live broadcast and Free Conference call platforms, below are the numbers and statistics:

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Platform	Platform Description	Devices Used	Attendees
Skype Live Broadcast	Microsoft online	Mobile, Note Pads, laptops etc.	9,811
Free Conference Call	Cloud based Voice over I.P. (VOIP)	Laptops, phones, mobile apps.	1,653

- The organisation partnered with Watch Men Ministry UK (this a men's praying ministry in the UK) to help recruit volunteers to pray for NHS Nightingale at ExCeL Centre during a year where the world experienced an unprecedented global pandemic.
- Strengthening and expanding the reach and impact of its charitable activities, by helping the underprivileged and disadvantaged locally and internationally during a very challenging year.
- The organisation's CSR (Community Social Responsibility) footprints both nationally and internationally is recognised. Also increase its spheres of influence in Education, Health and Social initiatives.
- The organisation announced the completion of the first phase (i.e., "phase one") which is the "Outpatient Department" (OPD) wing of the Chalendewa village health and maternity centre is now in Malawi.
- In June-July 2020, The Charity successfully carried out the food hub programme (FOL Food-HUB (Covid-19 Relief Response) (FHU19RR)), the programme met the needs of over 1,600 families. By giving food items to last for two weeks to families and widow/ers. We also gave out over 2,000 face masks.
- Winter Love is an annual project that FOL organises during the winter period, as this is a tough time for rough sleepers and homeless people in our society. In 2020, we partnered with Lolo Foundation to reach the homeless in Charing Cross London by providing 1,000 hygiene kits and food packs over a period of two weeks. The project was a success as we were able to put smiles on the faces of the beneficiaries.
- Virtual Festival of Life - This was the first ever virtual Festival of Life event (themed: "Joy is Coming") which was birthed as a result of the pandemic, and it was held on Friday, the 23rd of October 2020. It was streamed on YouTube, FOLTV and Dove Media. The total number of views on all platform was 309,075.
- Virtual FLAME (this is an evangelical program for the youth) with the theme: "Joy is Coming" - This was the first ever virtual FLAME held on Friday, the 11th of December 2020, it was birthed as a result of the pandemic and reached out to the Youth. It was streamed on YouTube, FOL TV and had guest artistes such as FaithChild, Kika, to mention a few.
- Promote healthy lifestyles and encourage well-being for our partners.

STRATEGIES

The Charity's strategies for achieving these objectives were:

- Expanding the administrative structure to enable adequate support for the Festival of Life events.
- Identifying and inviting influential and relevant speakers from various Christian denominations in a bid to widen the audience attendance at the prayer events.
- Advertising the Festival of Life widely to encourage Christian businesses to put up exhibitions at the prayer events.
- Identifying potential strategic partnerships to help the disadvantaged and underprivileged.

Significant activities that contributed to the achievement of these objectives were:

FESTIVAL OF LIFE

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

- Financial contribution to support:
- Compassion UK, a leading children's charity with relentless passion to empower every child left vulnerable by poverty. Festival of Life continues to sponsor compassion children monthly at an annual cost of £13,080.00.
- HOPE UK is a national charity that enables children and young people throughout the United Kingdom to develop the knowledge and skills they need to make drug-free choices. They do this through direct delivery of programmes to children and young people, as well as training those who are responsible for them. Festival of Life donated £2,500 towards resources to highlight key mission opportunities and encourage churches to partner with them.

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

- The Charity organises various events to promote its objectives.
- The organisation started a School Adoption Programme (SAP) in 2019, which is an offshoot of the Inspiring Future Generations (IFG) programme. The first school to be adopted is IBA Estate Primary school Ojo local government area in Lagos State Nigeria. The 1st phase of the project has been completed in 2020.
- HEALTH MEDICAL CENTRE, MALAWI - This is a health initiative the charity decided to embark on in 2017, to build a Health Medical Centre in Malawi. The construction of the Health Medical Centre commenced in December 2019 and is still ongoing. In 2020, phase one which is the "Outpatient Department" (OPD) wing of the Chalendewa village health and maternity centre in Malawi was completed.

RISK MANAGEMENT

The Trustees have conducted a review of the major risks which the Charity is exposed to. A risk register has been established which identifies the major risks by area of activity, the nature of those risks, the likelihood of the risks happening, and the measure taken to manage them. The Trustees review the risk register regularly at their meetings and are satisfied that systems are in place to manage the risks that have been identified. Insurance cover is in place and the finances of the Charity are kept under review. Where appropriate, systems have been established to mitigate the risks the Charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of members of staff, volunteers, clients and visitors to the Charity.

FINANCIAL REVIEW

The Charity's principal funding source continues to be donations from the individuals who attend the prayer event and RCCG (Redeemed Christian Church of God) parishes within the United Kingdom.

PLANS FOR FUTURE PERIODS

The Charity continues to explore ways of promoting its objectives by raising its profile and engaging Christian leaders across different denominations to facilitate its aim. The Charity aims to continue to work hard to effect change in the moral and spiritual climate of the United Kingdom and the city of London in particular.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

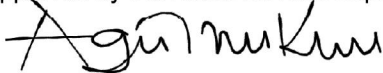
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

APPOINTMENT OF AUDITORS

A resolution proposing Blue Spire Limited be reappointed will be put forward at the next Board Meeting of the Charity.

Approved by the Board on 28th September 2021 and signed on its behalf.



.....
A Irukwu
Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FESTIVAL OF LIFE

Opinion

We have audited the financial statements of Festival of Life (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FESTIVAL OF LIFE (CONTINUED)

Other information

The other information comprises the information included in the trustees annual report², other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report². Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FESTIVAL OF LIFE (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FESTIVAL OF LIFE (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Geoffrey Frost BSc(Hons) FCA, Senior Statutory Auditor, For and on behalf of Blue Spire Limited

Cawley Priory

South Pallant

Chichester

West Sussex

PO19 1SY

28 September 2021

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and Endowments from:				
Donations and legacies	3	884,937	884,937	1,232,142
Other trading activities	4	-	-	8,061
Investments	5	6	6	12
Total income		884,943	884,943	1,240,215
Expenditure on:				
Charitable activities	9	483,541	483,541	1,398,470
Total expenditure		483,541	483,541	1,398,470
Net movement in funds		401,402	401,402	(158,255)
Reconciliation of funds:				
Total funds brought forward		900,285	900,285	1,058,540
Net movement in funds		401,402	401,402	(158,255)
Total funds carried forward		1,301,687	1,301,687	900,285

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

The notes on pages 13 to 25 form part of these financial statements.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net cash used in operating activities	401,402	(158,255)
	<hr/>	<hr/>
Decrease/(increase) in debtors	45,115	25,923
	<hr/>	<hr/>
Increase/(decrease) in creditors	(11,430)	(23,669)
	<hr/>	<hr/>
Interest and Dividends	(6)	(12)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	6	12
	<hr/>	<hr/>
Net cash provided by investing activities	6	12
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	435,087	(156,001)
Cash and cash equivalents at the beginning of the year	312,822	468,823
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	747,909	312,822
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 25 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Festival of Life is an incorporated charity, limited by guarantee, incorporated in England with the company number 4276341. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are outlined in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Festival of Life meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.2 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.3 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Support and governance costs have been allocated to expenditure on charitable activities on the basis this is consistent with use of the resources.

Governance costs comprise the costs associated with the governance arrangements of the charity and include audit fees, legal advice (if any) for trustees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day to day management of the charity's assets.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Fixed assets costing £2000 or more are stated at cost and depreciation is provided at rates calculated to write-off the cost of each asset over its useful economic life, less any estimated residual value.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Ministry Equipment	-	25%
Office equipment	-	25%

2.5 Debtors

Debtors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2.6 Cash at bank and in hand

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.7 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.

2.8 Pensions

Contributions are made to the employee's personal pension arrangements.

2.9 Fund accounting

Unrestricted (general) funds are 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.

Investment income, gains and losses are allocated to the appropriate fund.

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 VAT

The charity is not registered for VAT and cannot recover VAT incurred on costs. These are therefore stated inclusive of any VAT element.

2.11 Taxation

The charity is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no income tax is payable on the charity's activities.

2.12 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

2.13 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

3. Income from Donations and Legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations and Legacies			
Partners Donations	878,261	878,261	958,929
Parish Contributions	69,186	69,186	95,695
Other Donations	6,777	6,777	13,229
Offering	16,277	16,277	81,510
Thanksgiving	8,896	8,896	25,201
CSR Income	1,738	1,738	-
Gift Aid	(96,198)	(96,198)	30,000
FOL Manchester	-	-	27,578
Total 2020	884,937	884,937	1,232,142

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Stalls Income	-	-	8,061
	<hr/>	<hr/>	
Total 2019	8,061	8,061	
	<hr/>	<hr/>	

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank Interest	6	6	12
	<hr/>	<hr/>	<hr/>
Total 2019	12	12	
	<hr/>	<hr/>	

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Expenditure on Charitable Activities

	2020	2019
	£	£
Charitable Activities		
Rent Expenses	-	319,752
Ministry Expenses	5,294	30,011
Stalls	-	3,359
Protocol	-	824
Honoraria	25,750	14,820
Technical/Production Costs	58,660	297,029
Partners Costs	6,301	10,832
Other Festival Costs	-	666
Grants (See Note 8)	15,580	17,500
Choir Expenses	-	823
FOL Manchester	-	216,008
Youth Event	20,346	64,129
CSR	65,137	19,565
Professional Fees and Services	8,743	4,107
Staff Costs	786	-
Support and Governance Costs (See Note 7)	276,944	399,045
Total Expenditure on Charitable Activities	483,541	1,398,470

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Support and Governance Costs

	2020	2019
	£	£
Support and Governance Costs		
Telephone	1,413	1,543
Advertising Expenses	1,740	8,170
Staff Costs	213,815	229,605
Transport Expenses	96	-
Professional Fees	11,515	15,533
Bank Charges	3,439	4,883
Website Expenses	9,156	9,730
Insurance Expenses	30	-
Travel Expenses	1,993	18,101
Sundry Expenses	-	2,403
Staff Training and Development	53	2,702
Volunteer Expenses	3,505	-
Auditors' Remuneration	2,880	2,880
IT and Communications Expenses	16,447	5,541
Contractors Fees and Services	4,160	-
Equipment Rental/Lease	175	-
Bad Debts	2,916	-
Suspense Account	(305)	-
Office and Administrative Costs	3,856	16,007
Postage Expenses	60	8,101
Security Services	-	54,948
Hospitality Expenses	-	18,898
	276,944	399,045

8. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £	Total funds 2019 £
Grants to Charities	15,580	15,580	17,500
Total 2019	17,500	17,500	

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2020	2019
	£	£
Name of institution		
CLOJ Brazil	-	5,000
FOL Russia	-	10,000
Compassion UK	13,080	-
Hope UK	2,500	2,500
Total	15,580	17,500
Total Grants	15,580	17,500

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted	Total	Total
	funds	funds	funds
	2020	2020	2019
	£	£	£
Charitable Activities	467,961	467,961	1,380,970
Grants	15,580	15,580	17,500
Total 2020	483,541	483,541	1,398,470
Total 2019	1,398,470	1,398,470	

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable Activities	191,018	-	276,943	467,961	1,380,970
Grants	-	15,580	-	15,580	17,500
	<u>191,018</u>	<u>15,580</u>	<u>276,943</u>	<u>483,541</u>	<u>1,398,470</u>
Total 2019	<u>1,055,771</u>	<u>17,500</u>	<u>325,199</u>	<u>1,398,470</u>	

11. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £2,880 (2019 - £2,880).

12. Staff costs

	2020 £	2019 £
Wages and Salary Cost		
Gross Wages	190,573	193,644
Social security costs	15,372	13,223
Contribution to defined contribution pension schemes	6,868	7,348
Total	<u>212,813</u>	<u>214,215</u>

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

	2020 No.	2019 No.
Staff Numbers		
Key Management Personnel	2	2
Administrative Staff	8	7
Total	<u>10</u>	<u>9</u>

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

During the year under review the charity's key management personnel received employee benefits totalling £80,177 (2019: £82,312).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

14. Fixed Assets

	Ministry equipment	Office equipment	31 Dec 20	31 Dec 19
	£	£	£	£
Cost				
At 1 January	-	14,250	14,250	14,250
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December	-	14,250	14,250	14,250
	Ministry equipment	Office equipment	31 Dec 20	31 Dec 19
	£	£	£	£
Depreciation				
Accumulated at 1 January	-	14,250	14,250	14,250
Charge for the year	-	-	-	-
On disposal	-	-	-	-
At 31 December	-	14,250	14,250	14,250
Net Book Value as at 31 Dec 2020	-	-	-	-
Net Book Value as at 31 Dec 2019	-	-	-	-

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	196,114	241,257
Prepayments and accrued income	373,802	373,774
	<u>569,916</u>	<u>615,031</u>

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Creditors		
Trade creditors	6,623	6,460
Other taxation and social security	5,245	6,860
Other creditors	1,390	6,590
Accruals and deferred income	2,880	7,658
Total Creditors	<u>16,138</u>	<u>27,568</u>

17. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value	747,909	312,822

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds - all funds	900,285	884,943	(483,541)	1,301,687

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Unrestricted funds				
General Funds - all funds	1,058,540	1,240,215	(1,398,470)	900,285

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	1,317,825	1,317,825
Creditors due within one year	(16,138)	(16,138)
Total	1,301,687	1,301,687

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Current assets	927,853	927,853
Creditors due within one year	(27,568)	(27,568)
Total	<u>900,285</u>	<u>900,285</u>

20. Pension commitments

Contributions are made to the employee's personal pension arrangements.