

**CHRIST APOSTOLIC CHURCH FOUNTAIN OF SUCCESS**  
**INTERNATIONAL FELLOWSHIP**

**59 EXNING ROAD**

**LONDON**

**E16 4NE**

**CHARITY REG. NUMBER 1099056**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**CHRIST APOSTOLIC CHURCH FOUNTAIN OF SUCCESS**  
**INTERNATIONAL FELLOWSHIP (CACFSIF)**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**TRUSTEES:**

Pastor (Dr) Moses Oladipo Olagunju (Chair)  
Mr Korede Michael Rotiba  
Evangelist (Mrs) Christianah M. Olagunju  
Pastor Emmanuel Adetunji Ayorinde Davies

**SECRETARY:**

Deacon (Mr) Olatomi Araromi

**CHARITY NUMBER:**

1099056

**REGISTERED OFFICE:**

59 EXNING ROAD  
LONDON  
E16 4NE

**BANKERS:**

NATWEST BANK PLC  
250 BISHOPSGATE  
LONDON  
EC2M 4AA

**ACCOUNTANTS:**

DANIEL FAMOK & ASSOCIATES  
ACCOUNTANTS & FINANCIAL CONSULTANTS  
UNIT 209 TUDORLEAF BUSINESS CENTRE  
2-8 FOUNTAYNE ROAD,  
LONDON  
N15 4QL

**CONTENT:**

1. Trustees' Report
2. Independent examiner's Report
3. Statement of Financial Activities
4. Balance Sheet
5. Notes to the Accounts

**CHRIST APOSTOLIC CHURCH FOUNTAIN OF SUCCESS**  
**INTERNATIONAL FELLOWSHIP (CACFSIF)**

**TRUSTEES' REPORT**

The Trustees have pleasure in submitting their report and accounts for year ended 31st December 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 4 to 5 and comply with Statement of Recommended Practice (SORP 2019) and the applicable law.

**Constitution, objectives and principal activities of the charity together with organisation of our work.**

The charity is constituted under a Constitution adopted in August 2002 as amended on 25th May 2003 and is a registered charity number 1099056

The objectives of the charity as set out in the Constitution are :-

- (a) The furtherance of the Christian Faith and Gospel in United Kingdom of Great Britain and N/Ireland
- (b) The relief of persons who are in conditions of hardship or distress or who are aged, sick or disabled.
- (c) The promotion of fulfilment of such other charitable purposes beneficial to the community.

The Trust was involved in Christian outreach programmes designed to increase Christian awareness and spread the gospel of our Lord Jesus Christ.

**Development activities and achievements in the year**

The Trustees are pleased to report that the Church continued to be successful spiritually, ministering to many people. The church has improved in its membership strength and is increasingly reaching out to the community. The church carried out many evangelical programmes during the financial year such as the Victory Sunday Worship services, Sunday School Reviews and seminars among others. The ministerial team has planned out activities for the next year which includes Christian Gathering and Conferences.

**RISK POLICY**

The Trustees have assessed the major risks to which the Charity is exposed particularly those relating to the operations and finance and are satisfied with the risk management systems in place to mitigate the risk exposure to the Charity.

**PUBLIC BENEFITS REPORTING**

CACFSIF donated money and material resources to other charities and victims of terror attacks.

These include OXFAM, Christian Aid and some churches during their anniversary events and annual thanksgiving services.

**Review of the financial position**

The net incoming resources for the year amounted to a surplus of £14,902 (Year 2023 was a surplus of £14,460) and all of which are allocated to unrestricted reserves of the charity.

**CHRIST APOSTOLIC CHURCH FOUNTAIN OF SUCCESS**  
**INTERNATIONAL FELLOWSHIP (CACFSIF)**

**TRUSTEES' REPORT (CONTINUED)**

**BOARD OF TRUSTEES**

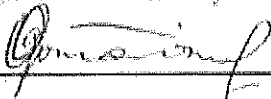
The members of the board of trustees during the year were

Pastor (Dr) Moses Oladipo Olagunju (Chair)  
Mr Korede Michael Rotiba  
Evangelist (Mrs) Christianah M. Olagunju  
Pastor Emmanuel Adetunji Ayorinde Davies

**APPROVAL**

This report was given approval by the board of trustees on the 13th October 2025

and signed on its behalf by :-

  
\_\_\_\_\_

Secretary : Deacon (Mr) Olatomi Araromi

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF**  
**CHRIST APOSTOLIC CHURCH FOUNTAIN OF SUCCESS**  
**INTERNATIONAL FELLOWSHIP (CACFSIF)**  
**CHARITY NUMBER 1099056**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

I report on the accounts of the Trust for year ended 31st December 2024, which are set out on pages 4 to 5

**RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER**

The charity trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to :

- \* examine the accounts under section 145 of the 2011 Act,
- \* follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- \* state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention :-

1) which gives me reasonable cause to believe that in any material respect the requirements:

- \* to keep accounting records in accordance with section 130 of the 2011 Act; and
- \* to prepare accounts which accord with the accounting records and comply with accounting requirements of the 2011 Act have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



MR D. A. FAMAKIN ( MSc, FCA )

13th October 2025

**DANIEL FAMOK & ASSOCIATES**  
**ACCOUNTANTS & FINANCIAL CONSULTANTS**  
**UNIT 209 TUDORLEAF BUSINESS CENTRE,**  
**2-8 FOUNTAYNE ROAD, LONDON**  
**N15 4QL**

**CHRIST APOSTOLIC CHURCH FOUNTAIN OF SUCCESS**  
**INTERNATIONAL FELLOWSHIP (CACFSIF)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

|                                                      | <u>Notes</u> | <u>Unrestricted</u> | <u>Restricted</u> | <u>Total</u>   | <u>Total</u>   |
|------------------------------------------------------|--------------|---------------------|-------------------|----------------|----------------|
|                                                      |              | <u>Funds</u>        | <u>Funds</u>      | <u>Dec-24</u>  | <u>Dec-23</u>  |
|                                                      |              | £                   | £                 | £              | £              |
| <b><u>INCOMING RESOURCES</u></b>                     | <b>1.1</b>   |                     |                   |                |                |
| <i>Incoming Resources from generated funds</i>       |              |                     |                   |                |                |
| Voluntary Income                                     |              | 25,587              | -                 | 25,587         | 21,778         |
| Investment Income                                    |              | -                   | -                 | -              | -              |
| Other Voluntary Income                               |              | -                   | -                 | -              | -              |
| <i>Incoming Resources from Charitable Activities</i> |              | -                   | -                 | -              | -              |
| <i>Other Incoming Resources</i>                      |              | -                   | -                 | -              | -              |
| <b>Total Incoming Resources</b>                      |              | <b>25,586</b>       | <b>-</b>          | <b>25,586</b>  | <b>21,778</b>  |
| <b><u>RESOURCES EXPENDED</u></b>                     | <b>1.2</b>   |                     |                   |                |                |
| <i>Charitable Activities</i>                         | <b>2</b>     | 10,185              | -                 | 10,185         | 7,318          |
| <i>Governance costs</i>                              | <b>3</b>     | 500                 | -                 | 500            | -              |
| <b>Total resources expended</b>                      |              | <b>10,685</b>       | <b>-</b>          | <b>10,685</b>  | <b>7,318</b>   |
| <b>NET MOVEMENT IN FUNDS</b>                         | <b>4</b>     | 14,902              | -                 | 14,902         | 14,460         |
| <b><u>RECONCILIATION OF FUNDS</u></b>                |              |                     |                   |                |                |
| <b>Total funds brought forward</b>                   |              | 130,349             | -                 | 130,349        | 115,889        |
| <b>Total funds carried forward</b>                   |              | <b>145,251</b>      | <b>-</b>          | <b>145,251</b> | <b>130,349</b> |

There were no recognised gains or losses for the year other than those included in the Statement of Financial Activities. All incoming resources and resources expended derive from continuing activities.

The notes on Pages 6 to 9 form part of these accounts.

**CHRIST APOSTOLIC CHURCH FOUNTAIN OF SUCCESS**  
**INTERNATIONAL FELLOWSHIP (CACFIF)**

**BALANCE SHEET AS AT 31ST DECEMBER 2024**

|                                      | <u>Notes</u> | <u>2024</u>    | <u>2023</u>    |
|--------------------------------------|--------------|----------------|----------------|
| <b><u>FIXED ASSETS</u></b>           |              | <b>£</b>       | <b>£</b>       |
| Tangible Fixed Assets                | 6            | <u>2,970</u>   | <u>3,960</u>   |
| <b><u>CURRENT ASSETS</u></b>         |              |                |                |
| Cash at Bank and in Hand             |              | <u>142,781</u> | <u>126,389</u> |
|                                      |              | <u>142,781</u> | <u>126,389</u> |
| <b><u>LESS CREDITORS:</u></b>        |              |                |                |
| Amounts falling due within one year  | 8            | <u>(500)</u>   | <u>-</u>       |
| <b>NET CURRENT ASSETS</b>            | 11           | <u>142,281</u> | <u>126,389</u> |
| <b>TOTAL ASSETS LESS LIABILITIES</b> |              | <u>145,251</u> | <u>130,349</u> |
| <b>REPRESENTED BY:</b>               |              |                |                |
| Unrestricted Funds                   | 9            | <u>145,251</u> | <u>130,349</u> |
| Restricted Funds                     | 10           | <u>-</u>       | <u>-</u>       |
|                                      |              | <u>145,251</u> | <u>130,349</u> |

Approved by the Board of Trustees on the 13th October 2025 and signed on its behalf by :-

  
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**Pastor (Dr) Moses Oladipo Olagunju (Chair)**

**CHRIST APOSTOLIC CHURCH FOUNTAIN OF SUCCESS**  
**INTERNATIONAL FELLOWSHIP (CACFSIF)**

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

**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), issued in October 2019.

**1.1 Incoming Resources**

**Building Funds**

Income from donations for building are included in voluntary incoming resources of restricted funds on receipt.

**Voluntary Income**

Income from tithes and offerings collected are included in voluntary incoming resources when these are receivable.

**Gift Aid Tax Repayment Claim**

Tax repayments due from HM Revenue & Customs in respect of members' giving are included in incoming resources and restricted for building funds when received.

**Other Income**

These comprises other miscellaneous income and are accounted for in the period in which it is entitled.

**Income from Charitable Activities**

These are christian books and materials sold to church members and all of which are included in unrestricted funds when received.

**Investment Income**

Investment Income consist of net interest received during the year and accounted as unrestricted fund.

**Cash flow statement**

The Charity has taken advantage of the exemption in financial Reporting Standard No 1 from the requirements to produce a cashflow statement on the grounds that it qualifies as a small charity.

**1.2 Resources expended**

Resources expended are included in the Statement of Financial Activities on accrual bases, inclusive of any value added tax (VAT) which cannot be recovered. Certain expenditure are attributable to specific activities and have been included in those cost categories.



**CHRIST APOSTOLIC CHURCH FOUNTAIN OF SUCCESS**  
**INTERNATIONAL FELLOWSHIP (CACFSIF)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**1.3 Tangible Fixed Assets for use by the charity and Depreciation**

Tangible fixed assets for use by the Charity are stated at cost less depreciation.

Depreciation is calculated to write off the cost less estimated residual value of fixed assets over their estimated useful lives on the following basis:

**Equipment, Fixtures & Fittings**      **25% per annum.**

**Motor Vehicles**      **25% per annum.**

|                                          | Unrestricted<br>Fund<br><u>Dec-24</u><br>£ | Restricted<br>Fund<br><u>Dec-24</u><br>£ | Unrestricted<br>Fund<br><u>Dec-23</u><br>£ |
|------------------------------------------|--------------------------------------------|------------------------------------------|--------------------------------------------|
| <b><u>2. CHARITABLE ACTIVITIES</u></b>   |                                            |                                          |                                            |
| Pastoral Allowances                      | 0                                          |                                          | -                                          |
| Evangelism & Overseas Missions           | 2,730                                      |                                          | 854                                        |
| Honoraria and gifts                      | 120                                        |                                          | 100                                        |
| Hall Rental, Storage and Service Charges | 4,460                                      |                                          | 4,500                                      |
| Donations to Other Charities             | 700                                        |                                          | 980                                        |
| Members' Welfare, Support & Benevolence  | -                                          |                                          | -                                          |
| Printing, Postage and Stationery         | -                                          |                                          | -                                          |
| Travelling & Motor Expenses              | -                                          |                                          | -                                          |
| Advert, Publicity & Media costs          | -                                          |                                          | -                                          |
| Internet, Webcost and Hosting            | 149                                        |                                          | -                                          |
| Volunteers' & Workers' Expenses          | -                                          |                                          | -                                          |
| General Repairs & Renewals               | -                                          |                                          | -                                          |
| Depreciation of fixed assets             | 990                                        |                                          | -                                          |
| Telephone & faxes                        | 1,036                                      |                                          | 884                                        |
|                                          | <b>10,185</b>                              | <b>-</b>                                 | <b>7,318</b>                               |

|                                          |                         |                         |
|------------------------------------------|-------------------------|-------------------------|
| <b><u>3. GOVERNANCE COSTS</u></b>        | <b><u>2024</u></b><br>£ | <b><u>2023</u></b><br>£ |
| Annual Returns & Service charge          | 100                     | -                       |
| Accountancy & Independent Examiner's fee | 400                     | -                       |
|                                          | <b>500</b>              | <b>-</b>                |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

|                                                          |     |   |
|----------------------------------------------------------|-----|---|
| The net movement in funds for the year is stated after ( | £   | £ |
| Depreciation of tangible fixed assets- for use by the ch | 990 | - |
| Accountancy & Independent Examiners fee                  | 500 | - |

No Trustee has had expenses reimbursed in the year.

## 6. TANGIBLE FIXED ASSETS

## DEPRECIATION

|                                      |       |     |     |       |       |
|--------------------------------------|-------|-----|-----|-------|-------|
| Net Book Value At 31st December 2024 | 1,980 | 285 | 705 | 2,970 | 3,960 |
|--------------------------------------|-------|-----|-----|-------|-------|

|                                      |       |     |     |       |   |
|--------------------------------------|-------|-----|-----|-------|---|
| Net Book Value At 31st December 2023 | 2,640 | 380 | 940 | 3,960 | - |
|--------------------------------------|-------|-----|-----|-------|---|

|                       |   |   |
|-----------------------|---|---|
| Security Rent Deposit | - | - |
|                       | - | - |

**CHRIST APOSTOLIC CHURCH FOUNTAIN OF SUCCESS**  
**INTERNATIONAL FELLOWSHIP (CACFSIF)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

| <b><u>8. CREDITORS:AMOUNT FALLING DUE ONE YEAR</u></b> | <b><u>2024</u></b> | <b><u>2023</u></b> |
|--------------------------------------------------------|--------------------|--------------------|
|                                                        | £                  | £                  |
| Accruals                                               | 500                | -                  |
|                                                        | <u>500</u>         | <u>-</u>           |

| <b><u>9. UNRESTRICTED FUNDS OF THE CHARITY</u></b> | <b><u>Unrestricted<br/>Fund</u></b> | <b><u>Fund Total<br/>Dec-23</u></b> |
|----------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                    | £                                   | £                                   |
| Balance at 1st January 2024                        | 130,349                             | 115,889                             |
| Movement in the funds for the year                 | 14,902                              | 14,460                              |
| Balance at 31st December 2024                      | <u>145,251</u>                      | <u>130,349</u>                      |

| <b><u>10. RESTRICTED FUNDS</u></b> | <b><u>Building<br/>Funds</u></b> | <b><u>Fund Total<br/>Dec-24</u></b> |
|------------------------------------|----------------------------------|-------------------------------------|
|                                    | £                                | £                                   |
| Balance at 1st January 2024        | -                                | -                                   |
| Movement in the funds for the year | -                                | -                                   |
| Balance at 31st December 2024      | <u>-</u>                         | <u>-</u>                            |

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                       | <b><u>Unrestricted<br/>Funds</u></b> | <b><u>Restricted<br/>Funds</u></b> | <b><u>Fund Total<br/>Dec-24</u></b> |
|-----------------------|--------------------------------------|------------------------------------|-------------------------------------|
|                       | £                                    | £                                  | £                                   |
| Tangible fixed assets | 2,970                                | -                                  | 2,970                               |
| Net Current Assets    | 142,281                              | -                                  | 142,281                             |
|                       | <u>145,251</u>                       | <u>-</u>                           | <u>145,251</u>                      |