

LF FOUNDATION

England & Wales · Charity number 1136499

Details

Other names LFF; LIVING FAITH FOUNDATION; LF FOUNTAIN OF GRACE

Status Registered

Legal form Charitable company

Company number [06980686](#)

Registered 2010-06-21

Register [View on the Charity Commission register](#)

Contact

Address 16 Beech Road
Birmingham
B17 9TD

Phone 07772763797

Email admin@lffountainofgrace.org

Website <http://www.lffountainofgrace.org>

Activities

Objects: THE ADVANCEMENT OF THE CHRISTIAN RELIGION FOR THE BENEFIT OF THE PUBLIC MAINLY, BUT NOT EXCLUSIVELY, BY MEANS OF ESTABLISHING CHURCHES, MINISTRIES, COMMUNITY CENTRES, EDUCATIONAL INSTITUTIONS, BROADCASTING CHRISTIAN MESSAGES OF AN EVANGELISTIC AND TEACHING NATURE, AND THE PROVISION OF LECTURES AND CONFERENCES TO ENLIGHTEN OTHERS ABOUT THE CHRISTIAN RELIGION.

Activities: Local church in the heart of Birmingham

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£312,560	£314,394	-	-
2023-08-31	£285,554	£327,490	-	-
2022-08-31	£355,297	£249,054	-	-
2021-08-31	£224,743	£211,172	-	-
2020-08-31	£170,282	£143,601	-	-

Trustees

Name	Role	Appointed
DANIEL IHIABE		2011-04-07
DR SOLA ADEAGA		
Dr Robin Lawrence		2017-11-03
JOSEPH ADEGBENRO OLAIYA		
OLUSEGUN OLATAYO-MOSES		2012-03-13
THEODORA ADEBANJO		2011-04-01

LF FOUNDATION

England & Wales - Charity number 1136499

Accounts

LF Foundation (AKA LF Fountain of Grace)

16 BEECH ROAD, BIRMINGHAM B17 9TD



TRUSTEE'S ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2024

LF Foundation (AKA LF Fountain of Grace)

16 BEECH ROAD, BIRMINGHAM B17 9TD

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Corporate Information

Registered Charity Number: 1136499

Registered Company Number: 06980686

Registered Office: 16 Beech Road
Birmingham, B17 9TD

Principal Office: Graceland, Norton Street
Hockley, Birmingham
B18 5RE

Board of Trustees: Mr Joseph Adegbenro Olaiya
Dr Sola Adeaga
Mr Daniel Ihiabe
Mrs Theodora Adebanjo
Mr Segun Olatayo Moses
Dr Robin Lawrence

Bankers: HSBC Bank Plc
Barclays Bank Plc

Board of Trustee's Report

1.0 Introduction

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report and financial statements of the charity for the year ended 31st August 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015) in preparing the report and financial statement of the charity.

1.1 Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit "Charities and Public Benefit".

1.2 Structure, Governance and Management

LF Foundation is a Charitable company limited by guarantee, incorporated on 4 August 2009 and commenced operations with effect from 1 September 2009.

The Charity is controlled by its governing document, memorandum and articles of association and is controlled by a board of trustees whose members are elected at the annual general meeting and are directors for the purposes of company law and trustee for the purposes of charity law.

New trustees are appointed on the basis of the contribution that they will make to the governance of the organization and the skills that they will contribute. They are provided with the copies of the charity commissions' guidance to trustees and given an introduction to the activities of the charity by the existing board. Existing trustees are provided with training as and when required.

1.3 Objectives and Activities

The objects for which the company is established, as set out in the Memorandum of Association, are:

"The advancement of the Christian religion for the benefit of the public, mainly but not exclusively, by means of establishing churches, ministries, community centres, educational institutions, broadcasting Christian messages of an evangelistic and teaching nature as well as the provision of lectures and conferences to enlighten others about the Christian religion"

1.4 Achievements and Performance

Every month we run an average of 25 diverse events, some targeted to different groups and others open to everyone. We are not only concerned about spiritual matters but are also involved in the day-to-day matters that affect our members and the communities around us. We are very focused on bringing positive transformation to people through teachings, preaching, prayer meetings, pastoral care, running holiday clubs for children, providing café services to the less privileged in our community, film shows, business conferences, seminars and talks, support for students through various types of sponsorships and assistance, skills acquisition programmes, financial empowerment activities, mentoring and coaching, etc. All these we offer to the community.

Board of Trustee's Report

We provide free spiritual guidance and support, intercessory prayers, training and development (seminars, conferences, workshops, talks) etc on personal and professional development, leadership and management, skills acquisition, relationship management, higher living and lifestyle choices, café services, clubs, sponsorship support, and other programmes and events that contribute to the physical, mental, emotional and spiritual transformation and empowerment of people.

During the reporting period, we were able to achieve these objectives with several outreach programmes that were organised within the Harborne community and UK & Ireland.

These events were successful in increasing engagement with the community thereby enabling the charity to reach out to more individuals than anticipated.

1.5 Financial Review

Total income received was £312,560. This income derives principally from the activities of advancing the Christian religion by way of donations from partners and individuals who attend the programmes held.

Total spending on charitable expenditure at year end was £314,394 resulting in a deficit of £1,833.

1.6 Reserve Policy

The Trustees considers that there are sufficient and adequate reserves held at the year end to manage ongoing operations and are aware of the need to establish a reserves policy to maintain a balance on unrestricted funds.

The trustees' policy is to have unrestricted and uncommitted funds (cash free reserves) of £22, 500 — £45,000 to cover 3 to 6 months of resources expended. They feel that this would enable the current activities to continue if there is a significant drop in funding. It would obviously be necessary to then consider how the funding would be replaced or activities changed.

1.7 Volunteers

While it is impossible to place a specific financial value on the contribution of our volunteers, the work we do will simply not be possible without them. We remain indebted to the commitment of over 40 volunteers.

Board of Trustee's Report

1.8 Trustees' Responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for the year. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on 05/06/2025 and signed on their behalf by:

Full Name: Mrs Theodora Adebajo

Signature:

Position: Trustee

Date: 05/06/2025

Independent Examiner's Report

Report to the trustees/members of: LF Foundation
On accounts for the year ended: 31st August 2024
Charity No: 1136499

Respective responsibilities of trustees and examiner

The charity's 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 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

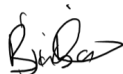
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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 give me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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.

Signed:



Date:

05/06/2025

Name: Tobi Labeodan FCCA, for and on behalf of The Accounting Club Ltd

Relevant professional qualification(s) or body (if any): ACCA

Address: Ground Floor, Synium House, r/o 94-96 High Street, Henley in Arden B95 5FY

Consolidated Statement of Financial Activities: Year Ended 31st August 2024

	Notes	2024	2024	2024	2023	2023	2023
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£	£	£	£	£	£
Income:							
Donations and legacies	1	253,520		253,520	255,832		255,832
Other income (Grants)	1	59,041		59,041	28,722	-	28,722
Total Income		312,560	-	312,560	284,554	-	284,554
Total Income		312,560	-	312,560	284,554	-	284,554
Expenditures on:							
Charitable Activities	2	275,409	-	275,409	306,282	-	306,282
Other Charitable Activities	2	34,284		34,284	13,638	-	13,638
Other Costs	2	4,701	-	4,701	7,570	-	7,570
Total Expenditures		314,394	-	314,394	327,490	-	327,490
Net income/(expenditure)		(1,833)	-	(1,833)	(42,936)	-	(42,936)
Transfers between funds							
Other recognised gains/(losses):							
Gains/(losses) on revaluation of fixed assets				-			-
Gains/(losses) on investment assets				-			-
Net movement in funds		(1,833)	-	(1,833)	(42,936)	-	(42,936)
Reconciliation of funds:							
Total funds brought forward at 1 September 2023		113,155	-	113,155	156,091	-	156,091
Total funds carried forward at 31 August 2024		111,322	-	111,322	113,155	-	113,155

LF Foundation uses the exemption conferred by section 408 of the Companies Act 2006 in not preparing a separate Income and Expenditure Account for LF Foundation as a separate entity.

The net surplus / (deficit) for LF Foundation for the year ended 31 August 2024 was £ (32,802)

Consolidated Statement of Financial Position: Year Ended 31st August 2024

	Notes	LF Foundation		LF Foundation Group	
		2024	2023	2024	2023
		£	£	£	£
Fixed Asset					
Tangible assets	3	17,822	25,231	39,030	56,024
Total Fixed Asset		17,822	25,231	39,030	56,024
Current Assets					
Loans & Advances		25,115	25,115	38,115	38,115
Accrued Income		33,868	42,610	33,868	42,610
Cash at bank and in hand		32,050	7,877	34,660	9,890
Other Debtors		152,799	129,109	26,377	28,587
Total Current Assets		243,832	204,712	133,022	119,202
Creditors: amounts falling due within one year					
Other Creditors		-	-		
Other Current Liabilities		46,891	42,758	48,611	44,479
Total Creditors: amounts falling due within one year		46,891	42,758	48,611	44,479
Net current assets (liabilities)		196,941	161,953	84,410	74,723
Total assets less current liabilities		214,763	187,184	123,440	130,747
Creditors: amounts falling due after more than one year					
Other Non-Current Liabilities		15,760	20,983	12,119	17,592
Total Creditors: amounts falling due after more than one year		15,760	20,983	12,119	17,592
Total net assets (liabilities)		199,003	166,201	111,322	113,155
The funds of the charity:					
Restricted Reserve					
General reserves		166,201	151,456	113,155	156,091
Surplus/(Deficit) for the year		32,802	14,746	(1,833)	(42,936)
Total charity funds		199,003	166,201	111,322	113,155

Consolidated Cash Flow Statement: Year Ended 31st August 2024

	2024	2,023
Operating Activities	£	£
Net Income	(1,833)	(42,936)
Adjustments: Net Income to Net Cash provided by operations:		
Accrued Income	8,742	(3,433)
Prepayments & Debtors	2,209	3,000
Depreciation	16,895	12,570
Creditors	4,133	7,610
Accruals	-	-
Total Adjustments:	31,979	19,747
Net cash provided by operating activities	30,146	(23,189)
Investing activities		
Buildings (Capitalised Lease)	-	-
Furniture Fixtures & Fittings	-	-
Motor Vehicles	-	938
Machinery & Equipment	-	(347)
Sound & Musical Equips	97	(394)
Net cash provided by investing activities	97	197
Financing activities		
Hire Purchase	(5,473)	(8,764)
Reserves	-	-
Net cash provided by financing activities	(5,473)	(8,763)
Net cash increase for period	24,770	(31,756)
Cash at beginning of period	9,890	41,646
Net cash increase for period	34,660	9,890

Accounting Policies

Accounting conventions

The financial statements are prepared in compliance with Companies Act 2006, the Charities Act 2011, the Charities Statement of Recommended Practice (FRSSE) (effective 1 January 2015).

Basis of consolidation

The financial statements of LF Foundation's subsidiary, Living Faith Foundation, are consolidated with the financial statements of LF Foundation on a line-by-line basis.

Living Faith Foundation, a company limited by guarantee, is considered a subsidiary of LF Foundation, since LF Foundation controls the company through its 100% membership of the board of directors.

Income

Revenue is recognised in the period in which the charity is entitled to receipt once the amount can be measured with reasonable certainty.

Expenses

Expenditure is included in the Statement of Financial Activities (SoFA) on an accruals basis and is recognised at the point when a legal or constructive obligation arises. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fixed assets

Fixed assets with an individual purchase of £250 or more are capitalised and stated at cost less depreciation which is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Fixtures and fittings	20%
Equipment	20%
Vehicles	20%
Building	2%

Notes

1. Income

	2024	2023
Income	£	£
Donations and legacies	253,520	255,832
Restricted Income		
Total donations & legacies	253,520	255,832
Other income		
Gift Aid Receipts	59,020	28,706
Other income	21	16
Total other income	59,041	28,722
Total Income	312,560	284,554

2. Expenditure

	2024	2023
Resources Expended		
Cost of Charitable Activities	£	£
Premises	47,710	53,905
Utilities	40,707	13,258
Travels and Sorting Out	38,404	95,265
Motoring & Transportation	13,220	11,583
Insurance	5,159	4,118
Administration	47,286	47,690
Advertising	6,141	7,774
Operations	31,047	29,576
Finance Charges	1,515	1,595
Professional fees and services	23,544	11,055
Depreciation	16,993	16,896
Honorarium	3,683	13,567
Total Charitable Activities	275,409	306,282
Other Charitable Activities		
Outreach	10,151	6,930
Welfare & Benevolence	850	4,346
Charitable Donations	23,282	2,361
Total Other Charitable Activities	34,284	13,638
Other Costs		
Other costs		
Legal fees	-	3,900
Accountancy fees	4,701	3,670
Total Other Costs	4,701	7,570

Notes

3. Tangible assets

	Motor Vehicles	Machineries & Equipment	Fixtures & Fittings	Total
Cost	£	£	£	£
At 1 September 2023	57,452	61,266	3,943	122,661
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluations	-	-	-	-
At 31 August 2024	<u>57,452</u>	<u>61,266</u>	<u>3,943</u>	<u>122,661</u>
Depreciation				
At 1 September 2023	34,905	28,087	3,646	66,638
Charge for the year	6,292	10,490	210	16,993
Adjustments	-	-	-	-
At 31 August 2024	<u>41,197</u>	<u>38,577</u>	<u>3,856</u>	<u>83,631</u>
Net Book Value				
At 1 September 2023	<u>22,547</u>	<u>33,179</u>	<u>297</u>	<u>56,023</u>
At 31 August 2024	<u>16,255</u>	<u>22,689</u>	<u>87</u>	<u>39,030</u>

4. Related party transactions

LF Foundation is currently in an operating lease with Immanuel Childcare Ltd where Mrs Theodora Adebajo, a trustee, is a director of the company.

5. Trustee remuneration & expenses

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity

Notes

6.

	2024	2023
	£	£
Wages and salaries	45,839	46,326
Social security costs	777	826
Other emoluments	9,064	9,064
	56,216	56,216

Staff cost and numbers

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

Average number of staff

Pastoral	1	1
Admin	0	0
	1	1

LF FOUNDATION

England & Wales - Charity number 1136499

Accounts

LF Foundation (AKA LF Fountain of Grace)

16 BEECH ROAD, BIRMINGHAM B17 9TD



TRUSTEE'S ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2023

LF Foundation (AKA LF Fountain of Grace)

16 BEECH ROAD, BIRMINGHAM B17 9TD

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Corporate Information

Registered Charity Number: 1136499

Registered Company Number: 06980686

Registered Office: 16 Beech Road
Birmingham, B17 9TD

Principal Office: Graceland, Norton Street
Hockley, Birmingham
B18 5RE

Board of Trustees: Mr Joseph Adegbenro Olaiya
Dr Sola Adeaga
Mr Daniel Ihiabe
Mrs Theodora Adebanjo
Mr Segun Olatayo Moses
Dr Robin Lawrence

Bankers: HSBC Bank Plc
Barclays Bank Plc

Board of Trustee's Report

1.0 Introduction

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report and financial statements of the charity for the year ended 31st August 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015) in preparing the report and financial statement of the charity.

1.1 Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit "Charities and Public Benefit".

1.2 Structure, Governance and Management

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New trustees are appointed on the basis of the contribution that they will make to the governance of the organization and the skills that they will contribute. They are provided with the copies of the charity commissions' guidance to trustees and given an introduction to the activities of the charity by the existing board. Existing trustees are provided with training as and when required.

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The objects for which the company is established, as set out in the Memorandum of Association, are:

"The advancement of the Christian religion for the benefit of the public, mainly but not exclusively, by means of establishing churches, ministries, community centres, educational institutions, broadcasting Christian messages of an evangelistic and teaching nature as well as the provision of lectures and conferences to enlighten others about the Christian religion"

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During the reporting period, we were able to achieve these objectives with several outreach programmes that were organised within the Harborne community and UK & Ireland.

These events were successful in increasing engagement with the community thereby enabling the charity to reach out to more individuals than anticipated.

1.5 Financial Review

Total income received was £285,554. This income derives principally from the activities of advancing the Christian religion by way of donations from partners and individuals who attend the programmes held.

Total spending on charitable expenditure at year end was £327,490 resulting in a deficit of £41,936.

1.6 Reserve Policy

The Trustees considers that there are sufficient and adequate reserves held at the year end to manage ongoing operations and are aware of the need to establish a reserves policy to maintain a balance on unrestricted funds.

The trustees' policy is to have unrestricted and uncommitted funds (cash free reserves) of £22, 500 — £45,000 to cover 3 to 6 months of resources expended. They feel that this would enable the current activities to continue if there is a significant drop in funding. It would obviously be necessary to then consider how the funding would be replaced or activities changed.

1.7 Volunteers

While it is impossible to place a specific financial value on the contribution of our volunteers, the work we do will simply not be possible without them. We remain indebted to the commitment of over 40 volunteers.

Board of Trustee's Report

1.8 Trustees' Responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for the year. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on 29/04/2024 and signed on their behalf by:

Full Name: Mrs Theodora Adebajo

Signature:

Position: Trustee

Date: 29/04/2024

Independent Examiner's Report

Report to the trustees/members of: LF Foundation
On accounts for the year ended: 31st August 2023
Charity No: 1136499

Respective responsibilities of trustees and examiner

The charity's 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 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the 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 give me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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.

Signed:



Date:

29/04/2024

Name: Tobi Labeodan FCCA, for and on behalf of The Accounting Club Ltd

Relevant professional qualification(s) or body (if any): ACCA

Address: Ground Floor, Synium House, r/o 94-96 High Street, Henley in Arden B95 5FY

Consolidated Statement of Financial Activities: Year Ended 31st August 2023

	Notes	2023	2023	2023	2022	2022	2022
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£	£	£	£	£	£
Income:							
Donations and legacies	1	256,832		256,832	297,453		297,453
Other income (Grants)	1	28,722		28,722	57,844	-	57,844
Total Income		285,554	-	285,554	355,297	-	355,297
Total Income		285,554	-	285,554	355,297	-	355,297
Expenditures on:							
Charitable Activities	2	308,682	-	308,682	222,296	-	222,296
Other Charitable Activities	2	13,638		13,638	14,230	-	14,230
Other Costs	2	5,170	-	5,170	12,528	-	12,528
Total Expenditures		327,490	-	327,490	249,054	-	249,054
Net income/(expenditure)		(41,936)	-	(41,936)	106,244	-	106,244
Transfers between funds							
Other recognised gains/(losses):							
Gains/(losses) on revaluation of fixed assets				-			-
Gains/(losses) on investment assets				-			-
Net movement in funds		(41,936)	-	(41,936)	106,244	-	106,244
Reconciliation of funds:							
Total funds brought forward at 1 September 2022		156,091	-	156,091	49,847	-	49,847
Total funds carried forward at 31 August 2023		114,155	-	114,155	156,091	-	156,091

LF Foundation uses the exemption conferred by section 408 of the Companies Act 2006 in not preparing a separate Income and Expenditure Account for LF Foundation as a separate entity.

The net surplus / (deficit) for LF Foundation for the year ended 31 August 2023 was £ (41,936)

Consolidated Statement of Financial Position: Year Ended 31st August 2023

	Notes	LF Foundation		LF Foundation Group	
		2023	2022	2023	2022
		£	£	£	£
Fixed Asset					
Tangible assets	3	25,231	29,776	56,024	68,790
Total Fixed Asset		25,231	29,776	56,024	68,790
Current Assets					
Loans & Advances		25,115	25,115	38,115	41,115
Accrued Income		42,610	39,177	42,610	39,177
Cash at bank and in hand		8,877	35,942	10,890	41,646
Other Debtors		129,109	82,649	28,587	28,587
Total Current Assets		205,712	182,883	120,203	150,524
Creditors: amounts falling due within one year					
Other Creditors		-	-		
Other Current Liabilities		42,758	35,148	44,479	36,869
Total Creditors: amounts falling due within one year		42,758	35,148	44,479	36,869
Net current assets (liabilities)		162,953	147,735	75,724	113,656
Total assets less current liabilities		188,184	177,511	131,748	182,446
Creditors: amounts falling due after more than one year					
Other Non-Current Liabilities		20,983	26,206	17,592	26,355
Total Creditors: amounts falling due after more than one year		20,983	26,206	17,592	26,355
Total net assets (liabilities)		167,201	151,306		
The funds of the charity:					
Restricted Reserve					
General reserves		151,456	45,061	156,091	49,847
Surplus/(Deficit) for the year		15,746	106,244	(41,936)	106,244
Total charity funds		167,201	151,306	114,155	156,091

Consolidated Cash Flow Statement: Year Ended 31st August 2023

	2023	2,022
	£	£
Operating Activities		
Net Income	(41,936)	106,244
Adjustments: Net Income to Net Cash provided by operations:		
Accrued Income	(3,433)	(12,520)
Prepayments & Debtors	3,000	(35,313)
Depreciation	16,895	17,966
Creditors	7,610	(20,508)
Accruals	-	(600)
Total Adjustments:	24,072	(50,975)
Net cash provided by operating activities	(17,864)	55,269
Investing activities		
Buildings (Capitalised Lease)	-	-
Furniture Fixtures & Fittings	-	(1,280)
Motor Vehicles	-	(37,304)
Machinery & Equipment	(3,480)	(19,409)
Sound & Musical Equips	(649)	(1,570)
Net cash provided by investing activities	(4,129)	(59,563)
Financing activities		
Hire Purchase	(8,763)	17,195
Reserves	-	
Net cash provided by financing activities	(8,763)	17,195
Net cash increase for period	(30,755)	12,901
Cash at beginning of period	41,646	28,745
Net cash increase for period	10,890	41,646

Accounting Policies

Accounting conventions

The financial statements are prepared in compliance with Companies Act 2006, the Charities Act 2011, the Charities Statement of Recommended Practice (FRSSE) (effective 1 January 2015).

Basis of consolidation

The financial statements of LF Foundation's subsidiary, Living Faith Foundation, are consolidated with the financial statements of LF Foundation on a line-by-line basis.

Living Faith Foundation, a company limited by guarantee, is considered a subsidiary of LF Foundation, since LF Foundation controls the company through its 100% membership of the board of directors.

Income

Revenue is recognised in the period in which the charity is entitled to receipt once the amount can be measured with reasonable certainty.

Expenses

Expenditure is included in the Statement of Financial Activities (SoFA) on an accruals basis and is recognised at the point when a legal or constructive obligation arises. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fixed assets

Fixed assets with an individual purchase of £250 or more are capitalised and stated at cost less depreciation which is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Fixtures and fittings	20%
Equipment	20%
Vehicles	20%
Building	2%

Notes

1. Income

	2023	2022
Income	£	£
Donations and legacies	256,832	297,453
Restricted Income		
Total donations & legacies	256,832	297,453
Other income		
Gift Aid Receipts	28,706	56,553
Other income	16	1,292
Total other income	28,722	57,844
Total Income	285,554	355,297

2. Expenditure

	2023	2022
Resources Expended		
Cost of Charitable Activities	£	£
Premises	53,905	34,053
Utilities	13,258	11,353
Travels and Sorting Out	95,265	54,166
Motoring & Transportation	11,583	5,126
Insurance	4,118	3,889
Administration	47,690	58,055
Advertising	7,774	4,297
Operations	29,576	19,854
Finance Charges	1,595	2,117
Professional fees and services	13,455	8,189
Depreciation	16,896	12,570
Honorarium	13,567	8,627
Total Charitable Activities	308,682	222,296
Other Charitable Activities		
Outreach	6,930	6,487
Welfare & Benevolence	4,346	2,283
Charitable Donations	2,361	5,460
Total Other Charitable Activities	13,638	14,230
Other Costs		
Other costs		
Legal fees	1,500	9,493
Accountancy fees	3,670	3,035
Total Other Costs	5,170	12,528

Notes

3. Tangible assets

	Motor Vehicles	Machineries & Equipment	Fixtures & Fittings	Total
Cost	£	£	£	£
At 1 September 2022	57,452	57,138	3,943	118,532
Additions		4,129	-	4,129
Disposals		-		-
Revaluations		-		-
At 31 August 2023	<u>57,452</u>	<u>61,266</u>	<u>3,943</u>	<u>122,661</u>
Depreciation				
At 1 September 2022	28,613	17,694	3,436	49,742
Charge for the year	6,292	10,393	210	16,895
Adjustments	-			-
At 31 August 2023	<u>34,905</u>	<u>28,087</u>	<u>3,646</u>	<u>66,637</u>
Net Book Value				
At 1 September 2022	<u>28,839</u>	<u>39,444</u>	<u>507</u>	<u>68,790</u>
At 31 August 2023	<u>22,547</u>	<u>33,180</u>	<u>297</u>	<u>56,024</u>

4. Related party transactions

LF Foundation is currently in an operating lease with Immanuel Childcare Ltd where Mrs Theodora Adebajo, a trustee, is a director of the company.

5. Trustee remuneration & expenses

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity

Notes

6.

	2023	2022
	£	£
Wages and salaries	46,326	43,309
Social security costs	826	2,603
Other emoluments	9,064	9,064
	56,216	54,976

Staff cost and numbers

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

Average number of staff

Pastoral	1	1
Admin	0	0
	1	1

LF FOUNDATION

England & Wales - Charity number 1136499

Accounts

LF Foundation (AKA LF Fountain of Grace)

16 BEECH ROAD, BIRMINGHAM B17 9TD



TRUSTEE'S ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2022

LF Foundation (AKA LF Fountain of Grace)

16 BEECH ROAD, BIRMINGHAM B17 9TD

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Corporate Information

Registered Charity Number: 1136499

Registered Company Number: 06980686

Registered Office: 16 Beech Road
Birmingham, B17 9TD

Principal Office: Graceland, Norton Street
Hockley, Birmingham
B18 5RE

Board of Trustees: Mr Joseph Adegbenro Olaiya
Dr Sola Adeaga
Mr Daniel Ihiabe
Mrs Theodora Adebanjo
Mr Segun Olatayo Moses
Dr Robin Lawrence

Bankers: HSBC Bank Plc
Barclays Bank Plc

Board of Trustee's Report

1.0 Introduction

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report and financial statements of the charity for the year ended 31st August 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015) in preparing the report and financial statement of the charity.

1.1 Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit "Charities and Public Benefit".

1.2 Structure, Governance and Management

LF Foundation is a Charitable company limited by guarantee, incorporated on 4 August 2009 and commenced operations with effect from 1 September 2009.

The Charity is controlled by its governing document, memorandum and articles of association and is controlled by a board of trustees whose members are elected at the annual general meeting and are directors for the purposes of company law and trustee for the purposes of charity law.

New trustees are appointed on the basis of the contribution that they will make to the governance of the organization and the skills that they will contribute. They are provided with the copies of the charity commissions' guidance to trustees and given an introduction to the activities of the charity by the existing board. Existing trustees are provided with training as and when required.

1.3 Objectives and Activities

The objects for which the company is established, as set out in the Memorandum of Association, are:

"The advancement of the Christian religion for the benefit of the public, mainly but not exclusively, by means of establishing churches, ministries, community centres, educational institutions, broadcasting Christian messages of an evangelistic and teaching nature as well as the provision of lectures and conferences to enlighten others about the Christian religion"

1.4 Achievements and Performance

Every month we run an average of 25 diverse events, some targeted to different groups and others open to everyone. We are not only concerned about spiritual matters but are also involved in the day-to-day matters that affect our members and the communities around us. We are very focused on bringing positive transformation to people through teachings, preaching, prayer meetings, pastoral care, running holiday clubs for children, providing café services to the less privileged in our community, film shows, business conferences, seminars and talks, support for students through various types of sponsorships and assistance, skills acquisition programmes, financial empowerment activities, mentoring and coaching, etc. All these we offer to the community.

Board of Trustee's Report

We provide free spiritual guidance and support, intercessory prayers, training and development (seminars, conferences, workshops, talks) etc on personal and professional development, leadership and management, skills acquisition, relationship management, higher living and lifestyle choices, café services, clubs, sponsorship support, and other programmes and events that contribute to the physical, mental, emotional and spiritual transformation and empowerment of people.

During the reporting period, we were able to achieve these objectives with several outreach programmes that were organised within the Harborne community and UK & Ireland.

These events were successful in increasing engagement with the community thereby enabling the charity to reach out to more individuals than anticipated.

1.5 Financial Review

Total income received was £355,297. This income derives principally from the activities of advancing the Christian religion by way of donations from partners and individuals who attend the programmes held.

Total spending on charitable expenditure at year end was £249,054 resulting in a surplus of £106,244.

1.6 Reserve Policy

The Trustees considers that there are sufficient and adequate reserves held at the year end to manage ongoing operations and are aware of the need to establish a reserves policy to maintain a balance on unrestricted funds.

The trustees' policy is to have unrestricted and uncommitted funds (cash free reserves) of £22, 500 — £45,000 to cover 3 to 6 months of resources expended. They feel that this would enable the current activities to continue if there is a significant drop in funding. It would obviously be necessary to then consider how the funding would be replaced or activities changed.

1.7 Volunteers

While it is impossible to place a specific financial value on the contribution of our volunteers, the work we do will simply not be possible without them. We remain indebted to the commitment of over 40 volunteers.

Board of Trustee's Report

1.8 Trustees' Responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for the year. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on 20/02/2023 and signed on their behalf by:

Full Name: Mrs Theodora Adebajo

Signature:

Position: Trustee

Date: 20/02/2023

Independent Examiner's Report

Report to the trustees/members of: LF Foundation
On accounts for the year ended: 31st August 2022
Charity No: 1136499

Respective responsibilities of trustees and examiner

The charity's 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 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the 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 give me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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.

Signed:



Date:

20/02/2022

Name: Tobi Labeodan FCCA, for and on behalf of The Accounting Club Ltd

Relevant professional qualification(s) or body (if any): ACCA

Address: Ground Floor, Synium House, r/o 94-96 High Street, Henley in Arden B95 5FY

Consolidated Statement of Financial Activities: Year Ended 31st August 2022

	Notes	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £
Income:							
Donations and legacies	1	275,171	-	275,171	172,506	-	172,506
Other income	1	80,127	-	80,127	52,237	-	52,237
Total Income		355,297	-	355,297	224,743	-	224,743
Total Income		355,297	-	355,297	224,743	-	224,743
Expenditures on:							
Charitable Activities	2	236,526	-	236,526	207,585	-	207,585
Other Charitable Activities	2	-	-	-	-	-	-
Other Costs	2	12,528	-	12,528	3,437	-	3,437
Total Expenditures		249,054	-	249,054	211,022	-	211,022
Net income/(expenditure)		106,244	-	106,244	13,720	-	13,720
Transfers between funds							
Other recognised gains/(losses):							
Gains/(losses) on revaluation of fixed assets				-			-
Gains/(losses) on investment assets				-			-
Net movement in funds		106,244	-	106,244	13,720	-	13,720
Reconciliation of funds:							
Total funds brought forward at 1 September		49,847		49,847	36,127		36,127
Total funds carried forward at 31 August		156,091		156,091	49,847		49,847

LF Foundation uses the exemption conferred by section 408 of the Companies Act 2006 in not preparing a separate Income and Expenditure Account for LF Foundation as a separate entity.

The net surplus / (deficit) for LF Foundation for the year ended 31 August 2022 was £106,244

Consolidated Statement of Financial Position: Year Ended 31st August 2022

	Notes	LF Foundation		LF Foundation Group	
		2022	2021	2022	2021
		£	£	£	£
Fixed Asset					
Tangible assets	3	29,776	4,287	68,791	27,194
Total Fixed Asset		29,776	4,287	68,791	27,194
Current Assets					
Loans & Advances		25,115	3,415	41,115	6,415
Accrued Income		39,177	26,657	39,177	26,657
Cash at bank and in hand		35,942	19,243	41,646	28,745
Other Debtors		82,649	22,061	28,587	27,974
Total Current Assets		182,882	71,375	150,524	89,791
Creditors: amounts falling due within one year					
Other Creditors		28,855	25,425	30,577	54,261
Other Current Liabilities		6,292	3,716	6,292	3,716
Total Creditors: amounts falling due within one year		35,148	29,141	36,869	57,977
Net current assets (liabilities)		147,735	42,234	113,656	31,814
Total assets less current liabilities		177,511	46,521	182,446	59,008
Creditors: amounts falling due after more than one year					
Other Non-Current Liabilities		26,205	1,459	26,355	9,161
Total Creditors: amounts falling due after more than one year		26,205	1,459	26,355	9,161
Total net assets (liabilities)		151,306	45,062	156,091	49,847
The funds of the charity:					
General reserves		45,062	31,491	49,847	36,127
Restricted reserves		-	-	-	-
Surplus / (Deficit) for the year		106,244	13,570	106,244	13,720
Total charity funds		151,306	45,062	156,091	49,847

Consolidated Cash Flow Statement: Year Ended 31st August 2022

	2022	2,021
	£	£
Operating Activities		
Net Income	106,244	13,720
Adjustments: Net Income to Net Cash provided by operations:		
Accrued Income	(12,520)	(20,170)
Prepayments & Debtors	(35,313)	(5,000)
Depreciation	17,966	7,950
Creditors	(20,508)	18,458
Accruals	(600)	600
Total Adjustments:	(50,976)	1,838
Net cash provided by operating activities	55,269	15,558
Investing activities		
Buildings (Capitalised Lease)	-	-
Furniture Fixtures & Fittings	(1,280)	88
Motor Vehicles	(37,304)	-
Machinery & Equipment	(19,409)	(17,472)
Sound & Musical Equip	(1,570)	(3,780)
Net cash provided by investing activities	(59,563)	(21,164)
Financing activities		
Hire Purchase	17,195	5,297
Reserves	-	-
Net cash provided by financing activities	17,195	5,297
Net cash increase for period	12,901	(309)
Cash at beginning of period	28,745	29,054
Net cash increase for period	41,646	28,745

Accounting Policies

Accounting conventions

The financial statements are prepared in compliance with Companies Act 2006, the Charities Act 2011, the Charities Statement of Recommended Practice (FRSSE) (effective 1 January 2015).

Basis of consolidation

The financial statements of LF Foundation's subsidiary, Living Faith Foundation, are consolidated with the financial statements of LF Foundation on a line-by-line basis.

Living Faith Foundation, a company limited by guarantee, is considered a subsidiary of LF Foundation, since LF Foundation controls the company through its 100% membership of the board of directors.

Income

Revenue is recognised in the period in which the charity is entitled to receipt once the amount can be measured with reasonable certainty.

Expenses

Expenditure is included in the Statement of Financial Activities (SoFA) on an accruals basis and is recognised at the point when a legal or constructive obligation arises. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fixed assets

Fixed assets with an individual purchase of £250 or more are capitalised and stated at cost less depreciation which is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Fixtures and fittings	20%
Equipment	20%
Vehicles	20%
Building	2%

Notes

1. Income

	2022	2021
Income	£	£
Donations and legacies	275,171	172,506
Total donations & legacies	275,171	172,506
Other income		
Gift Aid Receipts - HMRC	56,553	20,170
Interest Earned	2	0
Grants Received	1,290	32,067
Events and Conference Receipts	22,282	-
Total other income	80,127	52,237
Total Income	355,297	224,743

2. Expenditure

Resources Expended	2022	2021
Cost of Charitable Activities	£	£
Premises	43,318	48,837
Utilities	3,591	5,055
Travel	52,127	10,532
Motoring & transportation	5,126	5,703
Insurance	3,889	1,224
Administration	60,102	40,320
Professional fees and services	8,189	6,709
Advertising	4,297	5,006
Finance charges	2,117	1,402
Operations	19,288	18,662
Honorarium	8,627	20,708
Depreciation	12,570	10,015
Outreach	6,487	19,540
Levies & Dues	-	-
Welfare & Benevolence	1,615	5,468
Charitable Donations	5,182	8,405
Total Charitable Activities	236,526	207,585
Other Costs		
Legal fees	9,493	-
Accountancy fees	3,035	3,437
Total Other Costs	12,528	3,437

Notes

3. Tangible assets

	Property	Equipment	Motor Vehicle	Fixtures & Fittings	Total
Cost	£	£	£	£	£
At 1 September 2021	-	45,888	25,991	3,943	75,822
Additions		22,705	31,461		91,851
Disposals					-
Adjustments					-
At 31 August 2022	<u>-</u>	<u>68,593</u>	<u>57,452</u>	<u>3,943</u>	<u>129,988</u>
Depreciation					
At 1 September 2021	-	22,142	23,259	3,226	48,627
Charge for the year	-	5,279	11,196	1,490	17,965
Adjustments		1,727	(5,843)	(1,280)	(5,396)
At 31 August 2022	<u>-</u>	<u>29,148</u>	<u>28,613</u>	<u>3,436</u>	<u>61,197</u>
Net Book Value					
At 31 August 2021	-	23,746	2,732	717	27,195
At 31 August 2022	<u>-</u>	<u>39,445</u>	<u>28,839</u>	<u>507</u>	<u>68,791</u>

4. Related party transactions

LF Foundation is currently in an operating lease with Immanuel Childcare Ltd where Mrs Theodora Adebajo, a trustee, is a director of the company.

5. Trustee remuneration & expenses

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity

Notes

6. Staff cost and numbers

	2022	2021
	£	£
Wages and salaries	41,457	35,594
Social security costs	6,600	2,932
Other emoluments	9,064	7,800
	57,212	38,525

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

Average number of staff

Pastoral	1	1
Admin	0	0
	1	1

LF FOUNDATION

England & Wales - Charity number 1136499

Accounts

LF Foundation (AKA LF Fountain of Grace)

16 BEECH ROAD, BIRMINGHAM B17 9TD



TRUSTEE'S ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2021

LF Foundation (AKA LF Fountain of Grace)

16 BEECH ROAD, BIRMINGHAM B17 9TD

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Corporate Information

Registered Charity Number: 1136499

Registered Company Number: 06980686

Registered Office: 16 Beech Road
Birmingham, B17 9TD

Principal Office: Graceland, Norton Street
Hockley, Birmingham
B18 5RE

Board of Trustees: Mr Joseph Adegbenro Olaiya
Dr Sola Adeaga
Mr Daniel Ihiabe
Mrs Theodora Adebanjo
Mr Segun Olatayo Moses
Dr Robin Lawrence

Bankers: HSBC Bank Plc
Barclays Bank Plc

Board of Trustee's Report

1.0 Introduction

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report and financial statements of the charity for the year ended 31st August 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015) in preparing the report and financial statement of the charity.

1.1 Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit "Charities and Public Benefit".

1.2 Structure, Governance and Management

LF Foundation is a Charitable company limited by guarantee, incorporated on 4 August 2009 and commenced operations with effect from 1 September 2009.

The Charity is controlled by its governing document, memorandum and articles of association and is controlled by a board of trustees whose members are elected at the annual general meeting and are directors for the purposes of company law and trustee for the purposes of charity law.

New trustees are appointed on the basis of the contribution that they will make to the governance of the organization and the skills that they will contribute. They are provided with the copies of the charity commissions' guidance to trustees and given an introduction to the activities of the charity by the existing board. Existing trustees are provided with training as and when required.

1.3 Objectives and Activities

The objects for which the company is established, as set out in the Memorandum of Association, are:

"The advancement of the Christian religion for the benefit of the public, mainly but not exclusively, by means of establishing churches, ministries, community centres, educational institutions, broadcasting Christian messages of an evangelistic and teaching nature as well as the provision of lectures and conferences to enlighten others about the Christian religion"

1.4 Achievements and Performance

Every month we run an average of 25 diverse events, some targeted to different groups and others open to everyone. We are not only concerned about spiritual matters but are also involved in the day-to-day matters that affect our members and the communities around us. We are very focused on bringing positive transformation to people through teachings, preaching, prayer meetings, pastoral care, running holiday clubs for children, providing café services to the less privileged in our community, film shows, business conferences, seminars and talks, support for students through various types of sponsorships and assistance, skills acquisition programmes, financial empowerment activities, mentoring and coaching, etc. All these we offer to the community.

Board of Trustee's Report

We provide free spiritual guidance and support, intercessory prayers, training and development (seminars, conferences, workshops, talks) etc on personal and professional development, leadership and management, skills acquisition, relationship management, higher living and lifestyle choices, café services, clubs, sponsorship support, and other programmes and events that contribute to the physical, mental, emotional and spiritual transformation and empowerment of people.

During the reporting period, we were able to achieve these objectives with several outreach programmes that were organised within the Harborne community and UK & Ireland.

These events were successful in increasing engagement with the community thereby enabling the charity to reach out to more individuals than anticipated.

1.5 Financial Review

Total income received was £224,743. This income derives principally from the activities of advancing the Christian religion by way of donations from partners and individuals who attend the programmes held.

Total spending on charitable expenditure at year end was £211,172 resulting in a surplus of £13,571.

1.6 Reserve Policy

The Trustees considers that there are sufficient and adequate reserves held at the year end to manage ongoing operations and are aware of the need to establish a reserves policy to maintain a balance on unrestricted funds.

The trustees' policy is to have unrestricted and uncommitted funds (cash free reserves) of £22, 500 — £45,000 to cover 3 to 6 months of resources expended. They feel that this would enable the current activities to continue if there is a significant drop in funding. It would obviously be necessary to then consider how the funding would be replaced or activities changed.

1.7 Volunteers

While it is impossible to place a specific financial value on the contribution of our volunteers, the work we do will simply not be possible without them. We remain indebted to the commitment of over 40 volunteers.

Board of Trustee's Report

1.8 Trustees' Responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for the year. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on 28/06/2022 and signed on their behalf by:

Full Name: Mrs Theodora Adebajo

Signature:

Position: Trustee

Date: 28/06/2021

Independent Examiner's Report

Report to the trustees/members of: LF Foundation
On accounts for the year ended: 31st August 2021
Charity No: 1136499

Respective responsibilities of trustees and examiner

The charity's 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 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the 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 give me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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.

Signed:



Date:

28/06/2022

Name: Tobi Labeodan FCCA, for and on behalf of Chedders Ltd

Relevant professional qualification(s) or body (if any): ACCA

Address: Ground Floor, Synium House, r/o 94-96 High Street, Henley in Arden B95 5FY

Consolidated Statement of Financial Activities: Year Ended 31st August 2021

	Notes	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £
Income:							
Donations and legacies	1	172,506	-	172,506	138,382	-	138,382
Other income	1	52,237	-	52,237	29,900	-	29,900
Total Income		224,743	-	224,743	168,282	-	168,282
Total Income		224,743	-	224,743	168,282	-	168,282
Expenditures on:							
Charitable Activities	2	207,735	-	207,735	141,102	-	141,102
Other Charitable Activities	2	-	-	-	-	-	-
Other Costs	2	3,437	-	3,437	2,499	-	2,499
Total Expenditures		211,172	-	211,172	143,601	-	143,601
Net income/(expenditure)		13,571	-	13,571	24,681	-	24,681
Transfers between funds							
Other recognised gains/(losses):							
Gains/(losses) on revaluation of fixed assets				-			-
Gains/(losses) on investment assets				-			-
Net movement in funds		13,571	-	13,571	24,681	-	24,681
Reconciliation of funds:							
Total funds brought forward at 1 September		36,127		36,127	11,446		11,446
Total funds carried forward at 31 August		49,697		49,697	36,127		36,127

LF Foundation uses the exemption conferred by section 408 of the Companies Act 2006 in not preparing a separate Income and Expenditure Account for LF Foundation as a separate entity.

The net surplus / (deficit) for LF Foundation for the year ended 31 August 2021 was £13,571

Consolidated Statement of Financial Position: Year Ended 31st August 2021

	Notes	LF Foundation		LF Foundation Group	
		2021	2020	2021	2020
		£	£	£	£
Fixed Asset					
Tangible assets	3	15,547	11,032	27,194	13,980
Total Fixed Asset		15,547	11,032	27,194	13,980
Current Assets					
Loans & Advances		3,415	415	6,415	1,415
Accrued Income		26,657	6,487	26,657	6,487
Cash at bank and in hand		12,729	19,305	28,595	29,054
Other Debtors		28,574	28,574	27,974	27,974
Total Current Assets		71,375	54,782	89,641	64,930
Creditors: amounts falling due within one year					
Other Creditors		25,425	24,363	54,261	34,123
Other Current Liabilities		3,716	4,798	3,716	4,798
Total Creditors: amounts falling due within one year		29,141	29,161	57,977	38,921
Net current assets (liabilities)		42,234	25,621	31,664	26,010
Total assets less current liabilities		57,781	36,653	58,858	39,990
Creditors: amounts falling due after more than one year					
Other Non-Current Liabilities		12,720	5,162	9,161	3,863
Total Creditors: amounts falling due after more than one year		12,720	5,162	9,161	3,863
Total net assets (liabilities)		45,061	31,490	49,697	36,127
The funds of the charity:					
General reserves		31,490	6,810	36,127	11,446
Restricted reserves		-	-	-	-
Surplus / (Deficit) for the year		13,570	24,681	13,571	24,681
Total charity funds		45,061	31,490	49,697	36,127

Consolidated Cash Flow Statement: Year Ended 31st August 2021

	2021	2,020
Operating Activities	£	£
Net Income	13,570	24,681
Adjustments: Net Income to Net Cash provided by operations:		
Accrued Income	(20,170)	3,940
Prepayments & Debtors	(5,000)	1,292
Depreciation	7,950	122
Creditors	18,456	(10,607)
Accruals	600	7,565
Total Adjustments:	1,836	2,312
Net cash provided by operating activities	15,406	26,993
Investing activities		
Buildings (Capitalised Lease)	-	-
Furniture Fixtures & Fittings	88	(349)
Motor Vehicles	-	5,598
Machinery & Equipment	(17,472)	28
Sound & Musical Equips	(3,780)	-
Net cash provided by investing activities	(21,164)	5,277
Financing activities		
Hire Purchase	5,297	(5,104)
Reserves	-	(1,292)
Net cash provided by financing activities	5,297	(6,396)
Net cash increase for period	(461)	25,874
Cash at beginning of period	29,054	3,180
Net cash increase for period	28,593	29,054

Accounting Policies

Accounting conventions

The financial statements are prepared in compliance with Companies Act 2006, the Charities Act 2011, the Charities Statement of Recommended Practice (FRSSE) (effective 1 January 2015).

Basis of consolidation

The financial statements of LF Foundation's subsidiary, Living Faith Foundation, are consolidated with the financial statements of LF Foundation on a line-by-line basis.

Living Faith Foundation, a company limited by guarantee, is considered a subsidiary of LF Foundation, since LF Foundation controls the company through its 100% membership of the board of directors.

Income

Revenue is recognised in the period in which the charity is entitled to receipt once the amount can be measured with reasonable certainty.

Expenses

Expenditure is included in the Statement of Financial Activities (SoFA) on an accruals basis and is recognised at the point when a legal or constructive obligation arises. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fixed assets

Fixed assets with an individual purchase of £250 or more are capitalised and stated at cost less depreciation which is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Fixtures and fittings	20%
Equipment	20%
Vehicles	20%
Building	2%

Notes

1. Income

	2021	2020
Income		
Donations and legacies	172,506	138,382
Total donations & legacies	172,506	138,382
Other income		
Gift Aid Receipts - HMRC	20,170	6,491
Interest Earned	0	1
Grants Received	32,067	7,024
Events and Conference Receipts	-	16,385
Total other income	52,237	29,900
Total Income	224,743	168,282

2. Expenditure

Resources Expended	2021	2020
Cost of Charitable Activities		
Premises	48,837	51,685
Utilities	5,055	3,129
Travel	10,532	14,314
Motoring & transportation	5,703	2,763
Insurance	1,224	1,101
Administration	40,320	28,065
Professional fees and services	6,709	2,885
Advertising	5,006	3,488
Finance charges	1,402	1,596
Operations	18,812	9,739
Honorarium	20,708	9,450
Depreciation	10,015	8,073
Outreach	19,540	2,010
Levies & Dues	-	-
Welfare & Benevolence	5,468	2,300
Charitable Donations	8,405	504
Total Charitable Activities	207,735	141,102
Other Costs		
Legal fees	-	-
Accountancy fees	3,437	2,499
Total Other Costs	3,437	2,499

Notes

3. Tangible assets

	Property	Equipment	Motor Vehicle	Fixtures & Fittings	Total
Cost	£	£	£	£	£
At 1 September 2020	-	21,036	25,991	3,943	52,593
Additions	-	21,606	-	-	23,229
Disposals	-	-	-	-	-
Revaluations	-	-	-	-	-
At 31 August 2021	<u>-</u>	<u>42,642</u>	<u>25,991</u>	<u>3,943</u>	<u>75,821</u>
Depreciation					
At 1 September 2020	-	18,514	17,661	2,437	38,612
Charge for the year	-	3,628	5,598	789	10,015
Adjustments	-	-	-	-	-
At 31 August 2021	<u>-</u>	<u>22,142</u>	<u>23,259</u>	<u>3,226</u>	<u>48,627</u>
Net Book Value					
At 31 August 2020	<u>-</u>	<u>2,522</u>	<u>8,330</u>	<u>1,506</u>	<u>13,980</u>
At 31 August 2021	<u><u>-</u></u>	<u><u>20,500</u></u>	<u><u>2,732</u></u>	<u><u>717</u></u>	<u><u>27,194</u></u>

4. Related party transactions

LF Foundation is currently in an operating lease with Immanuel Childcare Ltd where Mrs Theodora Adebajo, a trustee, is a director of the company.

5. Trustee remuneration & expenses

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity

Notes

6. Staff cost and numbers

	2021	2020
	£	£
Wages and salaries	35,594	25,800
Social security costs	2,932	852
Other emoluments	7,800	7,800
	38,525	34,452

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

Average number of staff

Pastoral	1	1
Admin	0	0
	1	1

LF FOUNDATION

England & Wales - Charity number 1136499

Accounts

LF Foundation (AKA LF Fountain of Grace)

16 BEECH ROAD, BIRMINGHAM B17 9TD



TRUSTEE'S ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2020

LF Foundation (AKA LF Fountain of Grace)

16 BEECH ROAD, BIRMINGHAM B17 9TD

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Corporate Information

Registered Charity Number: 1136499

Registered Company Number: 06980686

Registered Office: 16 Beech Road
Birmingham, B17 9TD

Principal Office: Graceland, Norton Street
Hockley, Birmingham
B18 5RE

Board of Trustees: Mr Joseph Adegbenro Olaiya
Dr Sola Adeaga
Mr Daniel Ihiabe
Mrs Theodora Adebanjo
Mr Segun Olatayo Moses
Dr Robin Lawrence

Bankers: HSBC Bank Plc
Barclays Bank Plc

Board of Trustee's Report

1.0 Introduction

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report and financial statements of the charity for the year ended 31st August 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015) in preparing the report and financial statement of the charity.

1.1 Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit "Charities and Public Benefit".

1.2 Structure, Governance and Management

LF Foundation is a Charitable company limited by guarantee, incorporated on 4 August 2009 and commenced operations with effect from 1 September 2009.

The Charity is controlled by its governing document, memorandum and articles of association and is controlled by a board of trustees whose members are elected at the annual general meeting and are directors for the purposes of company law and trustee for the purposes of charity law.

New trustees are appointed on the basis of the contribution that they will make to the governance of the organization and the skills that they will contribute. They are provided with the copies of the charity commissions' guidance to trustees and given an introduction to the activities of the charity by the existing board. Existing trustees are provided with training as and when required.

1.3 Objectives and Activities

The objects for which the company is established, as set out in the Memorandum of Association, are:

"The advancement of the Christian religion for the benefit of the public, mainly but not exclusively, by means of establishing churches, ministries, community centres, educational institutions, broadcasting Christian messages of an evangelistic and teaching nature as well as the provision of lectures and conferences to enlighten others about the Christian religion"

1.4 Achievements and Performance

Every month we run an average of 25 diverse events, some targeted to different groups and others open to everyone. We are not only concerned about spiritual matters but are also involved in the day-to-day matters that affect our members and the communities around us. We are very focused on bringing positive transformation to people through teachings, preaching, prayer meetings, pastoral care, running holiday clubs for children, providing café services to the less privileged in our community, film shows, business conferences, seminars and talks, support for students through various types of sponsorships and assistance, skills acquisition programmes, financial empowerment activities, mentoring and coaching, etc. All these we offer to the community.

Board of Trustee's Report

We provide free spiritual guidance and support, intercessory prayers, training and development (seminars, conferences, workshops, talks) etc on personal and professional development, leadership and management, skills acquisition, relationship management, higher living and lifestyle choices, café services, clubs, sponsorship support, and other programmes and events that contribute to the physical, mental, emotional and spiritual transformation and empowerment of people.

During the reporting period, we were able to achieve these objectives with several outreach programmes that were organised within the Harborne community and UK & Ireland.

These events were successful in increasing engagement with the community thereby enabling the charity to reach out to more individuals than anticipated.

1.5 Financial Review

Total income received was £170,282. This income derives principally from the activities of advancing the Christian religion by way of donations from partners and individuals who attend the programmes held.

Total spending on charitable expenditure at year end was £143,601 resulting in a surplus of £26,681.

1.6 Reserve Policy

The Trustees considers that there are sufficient and adequate reserves held at the year end to manage ongoing operations and are aware of the need to establish a reserves policy to maintain a balance on unrestricted funds.

The trustees' policy is to have unrestricted and uncommitted funds (cash free reserves) of £22, 500 — £45,000 to cover 3 to 6 months of resources expended. They feel that this would enable the current activities to continue if there is a significant drop in funding. It would obviously be necessary to then consider how the funding would be replaced or activities changed.

1.7 Volunteers

While it is impossible to place a specific financial value on the contribution of our volunteers, the work we do will simply not be possible without them. We remain indebted to the commitment of over 40 volunteers.

Board of Trustee's Report

1.8 Trustees' Responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for the year. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on 26/08/2021 and signed on their behalf by:

Full Name: Mrs Theodora Adebajo

Signature:

Position: Trustee

Date: 26/08/2021

Independent Examiner's Report

Report to the trustees/members of: LF Foundation
On accounts for the year ended: 31st August 2020
Charity No: 1136499

Respective responsibilities of trustees and examiner

The charity's 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 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

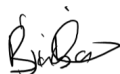
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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 give me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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.

Signed:



Date:

26/08/2021

Name: Tobi Labeodan FCCA, for and on behalf of Chedders Ltd

Relevant professional qualification(s) or body (if any): ACCA

Address: Ground Floor, Synium House, r/o 94-96 High Street, Henley in Arden B95 5FY

Consolidated Statement of Financial Activities: Year Ended 31st August 2020

	Notes	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £	2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Total Funds £
Income:							
Donations and legacies	1	140,382	-	140,382	128,213	-	128,213
Other income	1	29,900	-	29,900	52,795	-	52,795
Total Income		170,282	-	170,282	181,009	-	181,009
Total Income		170,282	-	170,282	181,009	-	181,009
Expenditures on:							
Charitable Activities	2	141,102	-	141,102	178,620	-	178,620
Other Charitable Activities	2	-	-	-	-	-	-
Other Costs	2	2,499	-	2,499	3,889	-	3,889
Total Expenditures		143,601	-	143,601	182,508	-	182,508
Net income/(expenditure)		26,681	-	26,681	(1,500)	-	(1,500)
Transfers between funds							
Other recognised gains/(losses):							
Gains/(losses) on revaluation of fixed assets				-			-
Gains/(losses) on investment assets				-			-
Net movement in funds		26,681	-	26,681	(1,500)	-	(1,500)
Reconciliation of funds:							
Total funds brought forward at 1 September		11,445		11,445	14,237		14,237
Total funds carried forward at 31 August		38,126		38,126	12,737		12,737

LF Foundation uses the exemption conferred by section 408 of the Companies Act 2006 in not preparing a separate Income and Expenditure Account for LF Foundation as a separate entity.

The net surplus / (deficit) for LF Foundation for the year ended 31 August 2020 was £26,678

Consolidated Statement of Financial Position: Year Ended 31st August 2020

	Notes	LF Foundation		LF Foundation Group	
		2020	2019	2020	2019
		£	£	£	£
Fixed Asset					
Tangible assets	3	11,032	18,582	13,980	19,380
Total Fixed Asset		11,032	18,582	13,980	19,380
Current Assets					
Loans & Advances		415	415	1,415	1,415
Accrued Income		6,487	10,427	6,487	10,427
Cash at bank and in hand		21,305	(2,545)	31,054	3,180
Other Debtors		28,574	26,369	27,974	29,266
Total Current Assets		56,782	34,666	66,930	44,288
Creditors: amounts falling due within one year					
Other Creditors		24,363	32,170	34,123	37,166
Other Current Liabilities		4,798	4,798	4,798	4,798
Total Creditors: amounts falling due within one year		29,161	36,968	38,921	41,964
Net current assets (liabilities)		27,621	(2,302)	28,009	2,324
Total assets less current liabilities		38,653	16,280	41,989	21,704
Creditors: amounts falling due after more than one year					
Other Non-Current Liabilities		5,162	9,467	3,863	8,967
Total Creditors: amounts falling due after more than one year		5,162	9,467	3,863	8,967
Total net assets (liabilities)		33,491	6,813	38,127	12,737
The funds of the charity:					
General reserves		6,813	9,602	11,445	14,237
Restricted reserves		-	-	-	-
Surplus / (Deficit) for the year		26,678	(2,789)	26,681	(1,500)
Total charity funds		33,491	6,813	38,126	12,737

Consolidated Cash Flow Statement: Year Ended 31st August 2020

	2020	2,019
Operating Activities	£	£
Net Income	26,681	(1,499)
Adjustments: Net Income to Net Cash provided by operations:		
Accrued Income	3,940	1,300
Prepayments	1,292	(1,000)
Depreciation	122	7,798
Creditors	(10,607)	(10,260)
Accruals	7,565	13,814
Total Adjustments:	2,312	11,652
Net cash provided by operating activities	28,993	10,153
Investing activities		
Buildings (Capitalised Lease)	-	-
Furniture Fixtures & Fittings	(349)	-
Motor Vehicles	5,598	-
Machinery & Equipment	28	(2,333)
Sound & Musical Equips	-	-
Net cash provided by investing activities	5,277	(2,333)
Financing activities		
Hire Purchase	(5,104)	(5,122)
Reserves	(1,292)	-
Net cash provided by financing activities	(6,396)	(5,122)
Net cash increase for period	27,874	2,698
Cash at beginning of period	3,181	483
Net cash increase for period	31,055	3,181

Accounting Policies

Accounting conventions

The financial statements are prepared in compliance with Companies Act 2006, the Charities Act 2011, the Charities Statement of Recommended Practice (FRSSE) (effective 1 January 2015).

Basis of consolidation

The financial statements of LF Foundation's subsidiary, Living Faith Foundation, are consolidated with the financial statements of LF Foundation on a line-by-line basis.

Living Faith Foundation, a company limited by guarantee, is considered a subsidiary of LF Foundation, since LF Foundation controls the company through its 100% membership of the board of directors.

Income

Revenue is recognised in the period in which the charity is entitled to receipt once the amount can be measured with reasonable certainty.

Expenses

Expenditure is included in the Statement of Financial Activities (SoFA) on an accruals basis and is recognised at the point when a legal or constructive obligation arises. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fixed assets

Fixed assets with an individual purchase of £250 or more are capitalised and stated at cost less depreciation which is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Fixtures and fittings	20%
Equipment	20%
Vehicles	20%
Building	2%

Notes

1. Income

	2020	2019
Income		
Donations and legacies	140,382	128,213
Total donations & legacies	140,382	128,213
Other income		
Gift Aid Receipts - HMRC	6,491	20,395
Interest Earned	1	0
Grants Received	7,024	10,000
Events and Conference Receipts	16,385	22,400
Total other income	29,900	52,795
Total Income	170,282	181,009

2. Expenditure

Resources Expended	2020	2019
Cost of Charitable Activities		
Premises	51,685	58,432
Utilities	3,129	4,357
Travel	14,314	38,616
Motoring & transportation	2,763	3,049
Insurance	1,101	(59)
Administration	28,065	26,650
Professional fees and services	2,885	4,210
Advertising	3,488	4,841
Finance charges	1,596	1,732
Operations	9,739	13,171
Honorarium	9,450	8,850
Depreciation	8,073	7,798
Outreach	2,010	1,194
Levies & Dues	-	-
Welfare & Benevolence	2,300	-
Charitable Donations	504	5,778
Total Charitable Activities	141,102	178,620
Other Costs		
Legal fees	-	1,040
Accountancy fees	2,499	2,849
Total Other Costs	2,499	3,889

Notes

3. Tangible assets

	Property	Equipment	Motor Vehicle	Fixtures & Fittings	Total
Cost	£	£	£	£	£
At 1 September 2019	-	21,036	25,991	2,893	49,920
Additions	-	-	-	1,050	2,673
Disposals					-
Revaluations					-
At 31 August 2020	<u>-</u>	<u>21,036</u>	<u>25,991</u>	<u>3,943</u>	<u>52,593</u>
Depreciation					
At 1 September 2019	-	16,741	12,062	1,736	30,540
Charge for the year	-	1,773	5,598	701	8,072
Adjustments					-
At 31 August 2020	<u>-</u>	<u>18,514</u>	<u>17,661</u>	<u>2,437</u>	<u>38,612</u>
Net Book Value					
At 31 August 2019	<u>-</u>	<u>4,295</u>	<u>13,929</u>	<u>1,157</u>	<u>19,380</u>
At 31 August 2020	<u><u>-</u></u>	<u><u>2,522</u></u>	<u><u>8,330</u></u>	<u><u>1,506</u></u>	<u><u>13,980</u></u>

4. Related party transactions

LF Foundation is currently in an operating lease with Immanuel Childcare Ltd where Mrs Theodora Adebajo, a trustee, is a director of the company.

5. Trustee remuneration & expenses

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity

Notes

6. Staff cost and numbers

	2020	2019
	£	£
Wages and salaries	25,800	25,851
Social security costs	852	2,870
Other emoluments	7,800	7,800
	34,452	36,521

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

Average number of staff

Pastoral	1	1
Admin	0	1
	1	2