

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)

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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