

Report and Financial Statements

For the year ended 31 December 2020

**FOUNTAIN OF LIFE
PENTECOSTAL HOLINESS CHURCH**

Charity No: 1040574

FOUNTAIN OF LIFE PENTECOSTAL HOLINESS CHURCH

Report of the Trustees for the Year Ended 31 December 2020

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The following page does not form part of the Statutory Accounts

FOUNTAIN OF LIFE PENTECOSTAL HOLINESS CHURCH

Reference and Administrative information

Charity Name: Fountain of Life Pentecostal Holiness Church

Charity Registration Number: 1040574

Registered Office and Operational Address: 139 Ashville Road, Leytonstone, London E11 4DX

Trustees Reverend Harold Presley (Chair person)
Mr Clement Julien
John Amosu

Independent Examiner: Samuel Durojaiye FCPA
Samuelson & Co UK Ltd
Certified Public Accountants & Tax Consultants
596 Kingsland Road
Hackney, London
E8 4AH

Bankers : Barclays Bank Plc
Holloway and Kingsland Branch

FOUNTAIN OF LIFE PENTECOSTAL HOLINESS CHURCH

Plans for Future Periods

The Charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Structure, Governance and Management

Governing Document

The Organisation is a charitable organisation constituted under a Constitution dated 21st July 1994 and registered as a charity on 2nd September 1994. The charity was established under a Constitution which established the objects and powers of the charity and is governed under its terms. In the event of the Charity wound up members are required to so decide by three-quarters majority.

Trustees Induction and Training

Most trustees are already familiar with the practical work of the charity having been friends of the Church for a number of years. Additionally, new trustees are invited and encouraged to function in the capacity as friends of the Church in order to understand the offerings of the Church and its market. Additionally new trustees would be invited as required and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates.

These sessions would be led by the chair person, secretary and treasurer of the Charity and cover:

- 1) The Obligations of Trustees
- 2) The Main documents which set out the operational framework for the charity including the Declaration of Trust
- 3) Resourcing and the current financial position as set out in the latest published accounts
- 4) Future plans and objectives

Risk Management

The Trustees have identified the major strategic risks to which Fountain of Life Pentecostal Holiness Church is exposed to and has established controls and actions to mitigate them. Each year, risk assessments take place at our office and are subject to continual review and monitoring.

The Trustees take all appropriate steps to moderate and manage the inevitable operational risks to which volunteers staff and assets of Fountain of Life Pentecostal Holiness Church are exposed. Competence based training. Volunteers employers liability insurance, monitoring of new legislative requirements are for examples of steps taken. In particular there are policies and procedures for children and vulnerable adults protection and for health and safety risks.

FOUNTAIN OF LIFE PENTECOSTAL HOLINESS CHURCH

Organisation

Fountain of Life Pentecostal Holiness Church is governed by a Board of Trustees to serve the charity and run its affairs. Annually the Board reviews the range of skills it has available and uses its power of co-option to ensure that gaps are filled. The Board also ensures that a number of other criteria are met. The Board are assisted by ministry team. The Board of Trustees meet quarterly and are responsible for the strategic direction and policy of the Charity. A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the trustees.

Responsibilities of the Trustees

Charity 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 charitable trust as at the balance sheet date and of its incoming resources and applications of resources, including income and expenditure, for the financial year.

In preparing those financial statements the Trustees should follow best practice and:

- 1) Select suitable accounting policies and then apply them consistently;
- 2) Make judgements and estimates that are reasonable and prudent
- 3) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with Charity Act of 2011. The Trustees 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.

FOUNTAIN OF LIFE PENTECOSTAL HOLINESS CHURCH


Members of the Board of Trustees

Members of the Board of Trustees, and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with charity law, as trustees, we certify that:

So far as we are aware, there is no relevant information of which the company's accountants are unaware; and as the trustees of the charity we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's accountants are aware of that information'.

This report has been approved by the trustees and signed on their behalf by:

Signature: 

Date: 25/04/2022

FOUNTAIN OF LIFE PENTECOSTAL HOLINESS CHURCH

Independent Examiners Report to the Trustees of Fountain of life Pentecostal holiness church for the year ended 31 December 2020

I report on the accounts of the charity for the year ended 31 December 2020, which are set out on pages 10 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the organisation) are responsible for the preparation of financial statements.

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

The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a Certified Public Accountant.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

FOUNTAIN OF LIFE PENTECOSTAL HOLINESS CHURCH

Independent Examiner's Statement

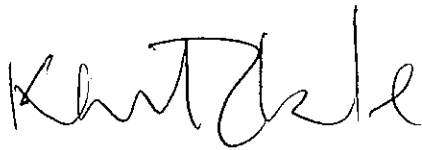
In connection with my examination, no matter has come to my attention:

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

1a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and

1b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities 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.



Samuel Durojaiye FCPA
Samuelson & Co UK Ltd
Certified Public Accountants & Tax Consultants
596 Kingsland Road
Hackney, London
E8 4AH

FOUNTAIN OF LIFE PENTECOSTAL HOLINESS CHURCH

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

		Unrestricted Funds	Restricted Funds	Endowment Funds	<u>Total Funds</u>	
	Notes	£	£	£	<u>2020</u>	<u>2019</u>
		£	£	£	£	£
INCOME						
Incoming resources	2	81,230	-	-	81,230	73,812
Other incoming resources		-	-	-		
Total incoming resources		81,230	-	-	81,230	73,812
RESOURCES EXPENDED						
Costs of generating funds	3	-	-	-	-	-
Missionary and Charitable giving	3a	14,827	-	-	14,827	7,527
Activities directly relating to the work of the church	3b	72,661	-	-	72,661	61,623
Church management and administration	3c	2,392	-	-	2,392	3,082
TOTAL RESOURCES EXPENDED		89,880	-	-	89,880	72,232
Net Incoming/(Outgoing) Resources		- 8,650	-	-	- 8,650	1,580
Gains and Losses on Investments		-	-	-	-	-
NET MOVEMENT IN FUNDS		- 8,650	-	-	- 8,650	1,580
ACCUMULATED FUNDS						
B/F AT 01/01/2020		185,315	-	-	185,315	183,735
ACCUMULATED FUNDS						
C/F AT 31/12/2020		176,665	-	-	176,665	185,315

FOUNTAIN OF LIFE PENTECOSTAL HOLINESS CHURCH

BALANCE SHEET AS AT 31ST DECEMBER 2020

	Notes	<u>2020</u>		<u>2019</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	4	656,454		655,194	
Longtime Investment		25,000		25,000	
			681,454		680,194
<u>CURRENT ASSETS</u>					
Debtors/Pledges/Prepayments	6	-		-	
Bank/Cash Balances		145,751		156,671	
			145,751		156,671
<u>CURRENT LIABILITIES</u>					
Amount falling due within one year	7	550		1,550	
			550		1,550
Net Assets/Liabilities			826,655		835,315
Revaluation account			650,000		650,000
Accumulated Funds B/F	5	185,315		183,735	
Excess Income/ (Deficits)		- 8,650		1,580	
Accumulated Funds C/F			176,665		185,315
			826,665		835,315

APPROVED BY THE BOARD OF TRUSTEES ON:

AND SIGNED ON THEIR BEHALF BY:

Signed:

The notes on pages 11- 14 form part of these financial statements

FOUNTAIN OF LIFE PENTECOSTAL HOLINESS CHURCH

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

1) ACCOUNTING POLICIES

- a. The accounts are prepared under the historical cost convention with the exception of investments which are stated at market value. They comply with the requirements of Statement of Recommended Practice Accounting Charities ('SORP') and are in accordance with applicable accounting standards.
- b. General accumulated funds are unrestricted funds available to the church for its general purposes and include funds designated by the Church for a particular purpose; the use of such designated funds remain at the discretion of the Church's Trustees.
- c. There is no Restricted Fund at the moment
- d. The governance, management and administration expenses reported in note 3 relate to the whole of the Church's activities and a proportion of these charges are allocated to expenditure headings on a basis consistent with the use of the resources
- e. Investments are stated at market value. It is the Church's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising to previous years.
- f. Tangible assets are included at cost and depreciation is provided on a straight line basis, in order to write off the assets over their useful lives.
- g. All expenditures is accounted for on an Accrual Basis.

The depreciation rates are as follows:

Freehold Buildings	NIL
Musical Equipment	10% Straight line
Equipment, Fixtures and Fittings	10% Straight line

2) INCOMING RESOURCES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	
	£	£	£	2020 £	2019 £
Tithes and Offerings	81,230	-	-	81,230	73,812
TOTAL INCOMING RESOURCES	81,230	-	-	81,230	73,812

FOUNTAIN OF LIFE PENTECOSTAL HOLINESS CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDING 31 DECEMBER 2020

	Unrestricted	Restricted	Endowment	Total Funds	
	Funds	Funds	Funds	2020	2019
	£	£	£	£	£
3) RESOURCES EXPENDED					
3a. Missionary and charitable givings:	14,827	-	-	14,827	7,527
3b. Activities directly relating to the work of the church:					
Church Running Expenses	39,935	-	-	39,935	53,654
Church Maintenance	19,096	-	-	19,096	2,312
Children Ministry	-	-	-	-	100
Evangelism/Overseas Mission	846	-	-	846	2,321
Welfare	12,784	-	-	12,784	3,236
	72,661	-	-	72,661	61,623
3c. Church management and administration:					
Administration	2,392	-	-	2,392	3,082
TOTAL RESOURCES EXPENDED	89,880	-	-	89,880	72,232

FOUNTAIN OF LIFE PENTECOSTAL HOLINESS CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDING 31 DECEMBER 2020

4) FIXED ASSETS

	<u>Freehold</u>	<u>Equipment,</u> <u>Furnitures &</u>	
	<u>Building</u>	<u>Fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>			
At 01 Jan 2020	650,000	15,318	665,318
Additions:	-	3,102	3,102
Cost at 31st Dec 2020	650,000	18,420	668,420
<u>Aggregate Depreciation</u>			
B/F	-	10,124	10,124
Charge for the year	-	1,842	1,842
as at 31st Dec 2020	-	11,966	11,966
<u>Net Book Value</u>			
At 31 Dec 2020	650,000	6,454	656,454
At 31 Dec 2019	650,000	5,194	655,194

5 ACCUMULATED FUNDS

Accumulated Fund (2018) B/F
 Net Movement of Fund (2020)
 Accumulated Fund (2020) C/F

	<u>£</u>	<u>£</u>
	185,315	
	-	8,650
		176,665

6 DEBTORS AND PREPAYMENTS

Other Debtors
 Prepayment and Accrued Income

	<u>£</u>
	-
	-
	-

7 CREDITORS AND ACCRUALS

Accountancy and Bookkeeping B/F
 Charge for the Year

	<u>£</u>
	550
	550

FOUNTAIN OF LIFE PENTECOSTAL HOLINESS CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019	
<u>TOTAL INCOMING RESOURCES</u>	£	£	£	£
Tithes, Offering and Appeal	81,230	81,230	73,812	73,812
<u>EXPENDITURES</u>				
<u>A. MISSIONARY/CHARITABLE GIVING</u>				
International mission support	13,300		4,250	
Tithes to IPHC (British Conference)	1,527		3,277	
		14,827		7,527
<u>B. CHURCH RUNNING ACTIVITIES</u>				
Events	10,537		17,975	
Light & Heating	3,411		5,412	
Fire & Alarm	677		649	
Water rates	658		486	
Honorarium	18,927		17,550	
Telephone expenses	686		616	
Worship Ministry	1,540		7,056	
Benevolent	-		3,000	
Mission Expenses	2,500		-	
Insurance	1,000		910	
		39,935		53,654
<u>C. CHURCH MAINTENANCE</u>				
Building refurbishment & maintenance	19,096		2,312	
		19,096		2,312
<u>D. CHILDREN MINISTRY</u>	-	-	100	100
<u>E. EVANGELISM</u>	846		2,321	
		846		2,321
<u>F. WELFARE/COMMUNITY EXPENSES</u>				
Welfare & Love Offering	12,784		3,236	
		12,784		3,236
<u>G. ADMINISTRATION</u>				
Accountancy fee	550		1,550	
Depreciation	1,842		1,842	
		2392		1550
		89,880		72542
NET INCOMING (OUTGOING) RESOURCES		- 8,650		1270