

# Report and Financial Statements

For the year ended 31 December 2023

## **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 2023**

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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  
Mr 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**

### **Report of the Trustees for the Year Ended 31 December 2023**

The trustees present their report along with the financial statements of the charity for the year ended 31st December 2023.

The financial Statement has been prepared in accordance with the accounting policies set out on page 4 and comply with the charity's trust deed and applicable below.

### **Constitution, Objects and Principal Activities of the Charity together with the Organisation of our work**

Our Charity's purposes as set out in the objects contained in the Declaration of Trust are:

- A. Advance of the Christian faith
- B. Relief of people who are in conditions of hardship or distress or who are aged, sick or disabled
- C. Promotion of fulfilment of such other charitable purposes beneficial to the community.

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

### **Ensuring Our Work Delivers Our Aims**

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help.

The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

### **Development Activities and Achievements in the Year**

The Trustees are pleased to report that the Church has continued to be successful spiritually by ministering to many people. The Church has improved in membership strength and reaching out through partnerships and to the community. In the years, the church has continued with widening her participation collaborative work with the Waltham Forest Homeless project.

## **FOUNTAIN OF LIFE PENTECOSTAL HOLINESS CHURCH**

The church members and the Pastor fed the homeless every first Friday of the month. In line with our mission statement ' Loving Jesus, Lifting People, Launching Ministries, we worked in partnership with The London School of Ministry, Pentecostal Holiness British Conference. We also supported supported two ministries namely GHACOE Ministry in Ghana and Mission Catalyst in India and Kenya. We worked with families and children around Leytonstone (Ashville Road area) in sharing the gospel and putting on different activities on Saturdays and during the holidays for the children.

### **Who used and benefited from our Services?**

Our Church Services are presented with both the regular congregants and the visitors or seekers in mind. We minister to the physical, mental and spiritual needs of people in our services giving specific consideration to the seekers or new comers in our midst who may not necessarily have a church background and as such may not understand the processes and procedures of Christianity. We have also helped relief poverty and hardship amongst both regular and irregular congregants who are suffering from a period of financial hardship due to unemployment and lack of financial resources.

### **Financial Review**

The total Incoming resources for the year amounted to £123,210. The net incoming resources was £43,757

### **Principal Funding Sources**

The principal funding sources for the charity are currently by way of Donations and Gifts from congregants through the offering basket passed during Church services and through bank standing orders.

### **Investment Policy**

The Charity have cash that are set out in the Charity balance sheets. The objective of the investment policy is to invest in cash at banks where the capital is protected. No bank interest was achieved in the period . The Charity currently has a policy of keeping any surplus liquid funds in cash at banks where immediate access and security of funds is guaranteed.

## **FOUNTAIN OF LIFE PENTECOSTAL HOLINESS CHURCH**

### **Reserves Policy**

The Board of Trustees has examined the Charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure.

The expenditure for 2023 was £79,453 and therefore the targeted reserves should be between £19,863 and £39,726 in general funds. The reserves are needed to meet the working capital requirements of the charity and the trustees are confident that at this level they would be able to continue the current activities of the Charity in the event of a significant drop in funding. This general reserve policy was met and exceeded as in earlier years.

### **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.

## **FOUNTAIN OF LIFE PENTECOSTAL HOLINESS CHURCH**

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.

### **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.

## FOUNTAIN OF LIFE PENTECOSTAL HOLINESS CHURCH

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.

### **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<sup>1</sup>.

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

Rev. Harold Presley

Signed:



Date: 28/10/2024

## **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 2023**

I report on the accounts of the charity for the year ended 31 December 2023, 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 2023**

	Notes	Unrestricted	Restricted	Endowment	Total Funds	
		Funds	Funds	Funds	2023	2022
		£	£	£	£	£
<b>INCOME</b>						
Incoming resources	2	123,210	-	-	123,210	102,619
Other incoming resources		-	-	-		
<b>Total incoming resources</b>		<b>123,210</b>	<b>-</b>	<b>-</b>	<b>123,210</b>	<b>102,619</b>
<b>RESOURCES EXPENDE</b>						
Costs of generating funds	3	-	-	-	-	-
Missionary and Charitable giving	3a	8,940	-	-	8,940	9,386
Activities directly relating to the work of the church	3b	67,811	-	-	67,811	99,309
Church management and administration	3c	2,702	-	-	2,702	2,702
<b>TOTAL RESOURCES EXPENDED</b>		<b>79,453</b>	<b>-</b>	<b>-</b>	<b>79,453</b>	<b>111,397</b>
Net Incoming/(Outgoing) Resources		43,757	-	-	43,757	8,778
Gains and Losses on Investments		-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>43,757</b>	<b>-</b>	<b>-</b>	<b>43,757</b>	<b>8,778</b>
<b>ACCUMULATED FUNDS</b>						
B/F AT 01/01/2023		165,180	-	-	165,180	173,958
<b>ACCUMULATED FUNDS</b>						
C/F AT 31/12/2023		208,937	-	-	208,937	165,180

## FOUNTAIN OF LIFE PENTECOSTAL HOLINESS CHURCH

### BALANCE SHEET AS AT 31ST DECEMBER 2023

	Notes	<u>2023</u>		<u>2022</u>	
		£	£	£	£
<b><u>FIXED ASSETS</u></b>					
Tangible Assets	4	653,100		655,252	
Longtime Investment		25,000		25,000	
			678,100		680,252
<b><u>CURRENT ASSETS</u></b>					
Debtors/Pledges/Prepayments	6	-		-	
Bank/Cash Balances		181,387		135,478	
			181,387		135,478
<b><u>CURRENT LIABILITIES</u></b>					
Amount falling due within one year	7	550		550	
			550		550
<b>Net Assets/(Liabilities)</b>			<b>858,937</b>		<b>815,180</b>
Revaluation account			650,000		650,000
Accumulated Funds B/F	5	165,180		165,180	
Excess Income/ ( Deficits)		43,757		- 8,778	
Accumulated Funds C/F			208,937		156,402
<b>Total</b>			<b>858,937</b>		<b>806,402</b>

APPROVED BY THE BOARD OF TRUSTEES ON:

AND SIGNED ON THEIR BEHALF BY:

Rev. Harold Presley

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 2023

#### 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	
	£	£	£	2023	2022
	£	£	£	£	£
Tithes and Offerings	123,210	-	-	123,210	102,619
<b>TOTAL INCOMING RESOURCES</b>	<b>123,210</b>	<b>-</b>	<b>-</b>	<b>123,210</b>	<b>102,619</b>

**FOUNTAIN OF LIFE PENTECOSTAL HOLINESS CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDING 31 DECEMBER 2023**

	Unrestricted	Restricted	Endowment	Total Funds	
	Funds	Funds	Funds	2023	2022
	£	£	£	£	£
<b>3) RESOURCES EXPENDED</b>					
<b>3a.</b> Missionary and charitable givings:	8,940	-	-	8,940	9,386
<b>3b.</b> Activities directly relating to the work of the church:					
<b>Church Running Expenses</b>	60,499	-	-	60,499	63,104
<b>Church Maintenance</b>	1,584	-	-	1,584	23,452
<b>Children Ministry</b>	-	-	-	-	662
<b>Youth Ministry</b>	-	-	-	-	805
<b>Evangelism/Overseas Mission</b>	4,140	-	-	4,140	1,359
<b>Welfare</b>	1,588	-	-	1,588	9,927
	67,811	-	-	67,811	99,309
<b>3c.</b> Church management and administration:			-		
<b>Administration</b>	2,702	-	-	2,702	2,702
<b>TOTAL RESOURCES EXPENDED</b>	<b>79,453</b>	<b>-</b>	<b>-</b>	<b>79,453</b>	<b>111,397</b>

**FOUNTAIN OF LIFE PENTECOSTAL HOLINESS CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDING 31 DECEMBER 2023**

**4) FIXED ASSETS**

	<u>Freehold</u>	<u>Equipment,</u> <u>Furnitures &amp;</u>	
	<u>Building</u>	<u>Fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<b><u>Cost</u></b>			
At 01 Jan 2023	650,000	21,522	671,522
Additions:	-	-	-
Cost at 31st Dec 2023	<b>650,000</b>	<b>21,522</b>	<b>671,522</b>
<b><u>Aggregate Depreciation</u></b>			
B/F	-	16,270	16,270
Charge for the year	-	2,152	2,152
At 31st Dec 2023	-	<b>18,422</b>	<b>18,422</b>
<b><u>Net Book Value</u></b>			
At 31 Dec 2023	<b>650,000</b>	<b>3,100</b>	<b>653,100</b>
At 31 Dec 2022	<b>650,000</b>	<b>5,252</b>	<b>655,252</b>

**5) ACCUMULATED FUNDS**

	<u>£</u>	<u>£</u>
Accumulated Fund B/F	165,180	
Net Movement of Fund	43,757	
Accumulated Fund C/F		208,937

**6) DEBTORS AND PREPAYMENTS**

	<u>£</u>
Other Debtors	-
Prepayment and Accrued Income	-
	-

**7) CREDITORS AND ACCRUALS**

	<u>£</u>
Accountancy and Bookkeeping B/F	-
Charge for the Year	550

**FOUNTAIN OF LIFE PENTECOSTAL HOLINESS CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>		<b>2022</b>	
	£	£	£	£
<b><u>TOTAL INCOMING RESOURCES</u></b>				
Tithes, Offering and Appeal		123,210		102,619
<b><u>EXPENDITURES</u></b>				
<b><u>A. MISSIONARY/CHARITABLE GIVING</u></b>				
Mission support	11,215		8,583	
Tithes to IPHC ( British Conference)	-		803	
		11,215		9,386
<b><u>B. CHURCH RUNNING ACTIVITIES</u></b>				
Events	10,519		8,823	
Light & Heating	5,658		3,453	
Fire & Alarm	-		1,272	
Water rates	350		134	
Honorarium	6,000		13,550	
Telephone expenses	798		843	
Worship Ministry	31,473		25,363	
Travel	4,300			
Benevolent	-		8,371	
Insurance	1,401		1,295	
		60,499		63,104
<b><u>C. CHURCH MAINTENANCE</u></b>		1,584		23,452
<b><u>D. CHILDREN MINISTRY</u></b>		-		662
<b><u>E. YOUTH MINISTRY</u></b>		-		805
<b><u>F. EVANGELISM</u></b>		1,865		1,359
<b><u>G. WELFARE/COMMUNITY EXPENSES</u></b>				
Welfare & Love Offering		1,588		9,927
<b><u>H. ADMINISTRATION</u></b>				
Accountancy fee	550		550	
Depreciation	2,152		2,152	
		2702		2,702
		<b>79,453</b>		<b>111,397</b>
<b>NET INCOMING (OUTGOING) RESOURCES</b>		<b>43,757</b>		<b>- 8,778</b>

