

Registered number: 04276341
Charity number: 1090787

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

FESTIVAL OF LIFE
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees and Key Management Personnel

Kola Bamigbade, Trustee
Agu Irukwu, Trustee
Olusola Oludoyi, Trustee
Adeleke Sanusi, Trustee
Olushola Adeaga, Chief Executive
Wale Gibson-White, Operations Manager
Samuel Sijuwade, Secretary

Company registered number

04276341

Charity registered number

1090787

Registered office

112 Brent Terrace
Brent Cross
London
NW2 1LT

Company secretary

Mr Samuel Sijuwade

Chief executive officer

Dr O Adeaga

Independent auditors

Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

Barclays Bank PLC
40 Wellington Road
London
NW8 9TJ

FESTIVAL OF LIFE
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TRUSTEES' REPORT FOR THE YEAR ENDED
31 DECEMBER 2023

The Trustees, who are also Directors for the purpose of Company Law, are pleased to present the annual report for the purposes of Section 45 of the Charities Act 2011 and Sections 415 to 419 of the Companies Act 2006, together with the accounts for the period ended 31st December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities", in preparing the annual report and financial statements of the Charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

Festival of Life (thereafter referred to as organisation or charity) is a charitable company limited by guarantee, incorporated on 24th August 2001 and registered as a Charity on 26th February 2002.

It is governed by a Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote of the Trustees who set the strategic direction of the Charity. Trustees are selected based on the contribution they will make to the governance of the organisation and the skills that they bring to the organisation. The Board of Trustees are provided with copies of the Charity Commission's Guidance to Trustees and are also provided with training as and when required. Delegated authority has been given to the Management Team for the day to day running of the operations of the Charity.

The Trustees have assessed the major risks to which the Charity is exposed, such as issues related to the specific operational areas of the Charity and its finances (including safeguarding). The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational and business risks faced by the Charity, they have been able to establish effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The main objective of the Charity is:

"The advancement of the Christian religion worldwide;"

It pursues this purpose from its administrative office in Brent Terrace, Brent Cross, Northwest London, and the pillar of the organisation are the bi-annual, all-night Pentecostal-style prayer, praise and worship services which includes the preaching and teaching of the word of God. These meetings are aimed at reaching out to the un-churched.

In determining how best to pursue these objectives the Trustees have had to refer to the Charity Commission's guidance on public benefits.

The charity's core objectives for the year are the following:

- The charity collaborated with Covenant Partners (another charitable arm of the Redeemed Christian Church of God (RCCG)) to host the annual Partners' Reception at the Central Office, Redemption House, Stevenage, United Kingdom. There was a total of 380 partners in attendance (joint number) and was streamed via zoom for partners who could not attend the event physically.
- The Charity conducts several all-night prayer events annually in London (and in other UK regional locations) which continues to attract thousands of attendees. The FOL (Festival of Life) events (the main FOL event held on Friday, 21st April 2023, and the youth evangelism event (FLAME) on Saturday, 21st October 2023) respectively.
- Following the change of the finishing time of its annual event, the charity introduced the shuttle service to support the early closure of Festival of Life event, from Excel to Canning Town train and bus station.
- The charity made considerable financial contributions (charitable grants) to the following charities/

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

initiative:

- o Compassion UK – a charity to help make a difference in lives of children living in poverty. A charitable grant of £23,408.
 - o Hope UK - a national charity providing drug and alcohol education and training for children and young people, parents and youth workers. It was awarded a charitable grant of £2,500.
 - o Nayba UK - a national charity helping churches ensure impact is measured effectively. It was awarded a charitable grant of £2,500.
- As part of its cost saving initiative, the charity continued with the introduction of virtual assistant to support administrative staff.
 - For the charity to be more GDPR Compliant, it migrated its computer systems from an old system to a new one (i.e., Access to IKnow Church (Chronika)) by moving some partners' personal and financial details. The project was successfully completed in 2023.
 - Strengthening and Expanding Charitable Activities: In the immediate aftermath of the global pandemic, the organisation concentrated on broadening the reach and impact of its charitable efforts. Significant support was provided to the underprivileged and disadvantaged, both locally and internationally. For example, the organisation collaborated with the LOLO Foundation, a charity dedicated to supporting homeless individuals and vulnerable families around London, as well as raising awareness about these issues. This collaboration culminated in the delivery of support on 9th December 2023.
 - The organisation also collaborated with BCC (Birmingham City Church) with Star Nation delivered 16th December 2023.
 - Financial Empowerment Seminars: In response to the unprecedented challenges of 2022, when millions faced financial hardship globally, the organisation hosted a series of financial seminars. On the 26th of March 2023, it conducted a seminar titled "How to Create a Passive Income," aimed at empowering the members and attendees with financial knowledge and skills.
 - Community Social Responsibility (CSR): The organisation's CSR initiatives gained recognition both nationally and internationally. It increased its spheres of influence in the areas of education, health, and social initiatives, further solidifying our commitment to making a positive impact in these crucial sectors.
 - It continued to promote healthy lifestyles and encourage well-being for the partners.

STRATEGIES

The Charity's strategies for achieving these objectives were:

- Expanding the administrative structure to enable adequate support for the Festival of Life events.
- Identifying and inviting influential and relevant speakers from various Christian denominations in a bid to widen the audience attendance at the prayer events.
- Advertising the Festival of Life widely to encourage Christian businesses to put up exhibitions at the prayer events.
- Identifying potential strategic partnerships to help the disadvantaged and underprivileged.

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

- The Charity organises various events to promote its objectives.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

- The organisation started a School Adoption Programme (SAP) in 2019, which is an offshoot of the Inspiring Future Generations (IFG) programme. The first school to be adopted is IBA Estate Primary school Ojo local government area in Lagos State Nigeria. The first phase of the project has been completed in 2020 and the projected was successfully completed in 2023.
- HEALTH MEDICAL CENTRE, MALAWI - This is a health initiative the charity decided to embark on in 2017, to build a Health Medical Centre in Malawi. The construction of the Health Medical Centre commenced in December 2019 and is still ongoing. In 2020, phase one which is the "Outpatient Department" (OPD) wing of the Chalendewa village health and maternity centre in Malawi was completed. Phase 2 was subsequently completed in 2023.

RISK MANAGEMENT

The Trustees have conducted a review of the major risks which the Charity is exposed to. A risk register has been established which identifies the major risks by area of activity, the nature of those risks, the likelihood of the risks happening, and the measure taken to manage them. The Trustees review the risk register regularly at their meetings and are satisfied that systems are in place to manage the risks that have been identified. Insurance cover is in place and the finances of the Charity are kept under review. Where appropriate, systems have been established to mitigate the risks the Charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of members of staff, volunteers, clients and visitors to the Charity.

FINANCIAL REVIEW

The Charity's principal funding source continues to be donations from the individuals who attend the prayer event and RCCG (Redeemed Christian Church of God) parishes within the United Kingdom.

PLANS FOR FUTURE PERIODS

The Charity continues to explore ways of promoting its objectives by raising its profile and engaging Christian leaders across different denominations to facilitate its aim. The Charity aims to continue to work hard to effect change in the moral and spiritual climate of the United Kingdom and the city of London in particular.

DIRECTORS' RESPONSIBILITIES

The Trustees (who are also Directors for the purposes of Company Law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors prepare financial statements for each financial year which will give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on its activities on a regular basis unless it is inappropriate to presume that the company will continue in business
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- The Trustees have adopted the updated provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102), in preparing the annual report and financial statements of

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

the Charity.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

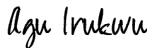
- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have, to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

APPOINTMENT OF AUDITORS

A resolution proposing Blue Spire Limited be reappointed will be put forward at the next Board Meeting of the Charity.

Approved by the Board on 24 September 2024 and signed on its behalf.

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Agu Irukwu
Director

FESTIVAL OF LIFE
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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FESTIVAL OF LIFE

Opinion

We have audited the financial statements of Festival of Life (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice)

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FESTIVAL OF LIFE (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FESTIVAL OF LIFE (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity and the sector in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, Companies Act, and Employment Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. There is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FESTIVAL OF LIFE (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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Geoffrey Frost BSc(Hons) FCA, Senior Statutory Auditor, For and on behalf of Blue Spire Limited

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date: 9/25/2024

FESTIVAL OF LIFE
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and Endowments from:				
Donations and legacies	3	883,864	883,864	999,130
Other trading activities	4	8,550	8,550	-
Investments	5	130	130	12
Total income		892,544	892,544	999,142
Expenditure on:				
Charitable activities	6	1,328,064	1,328,064	960,360
Total expenditure		1,328,064	1,328,064	960,360
Net movement in funds		(435,520)	(435,520)	38,782
Reconciliation of funds:				
Total funds brought forward	16	1,877,550	1,877,550	1,838,768
Net movement in funds		(435,520)	(435,520)	38,782
Total funds carried forward	16	1,442,030	1,442,030	1,877,550

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

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(A Company Limited by Guarantee)
REGISTERED NUMBER: 04276341

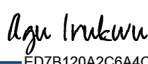
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2023 £	2022 £	2022 £
Tangible fixed assets	12				
			-		-
Current assets					
Debtors	13	127,504		288,233	
Cash at bank and in hand		1,342,767		1,641,941	
Total current assets		1,470,271		1,930,174	
Creditors: amounts falling due within one year	14	(28,241)		(52,624)	
Net current assets			1,442,030		1,877,550
Total assets less current liabilities			1,442,030		1,877,550
Net assets/(liabilities)			1,442,030		1,877,550
Total net assets			1,442,030		1,877,550
Charity funds					
Unrestricted funds	16		1,442,030		1,877,550
Total funds			1,442,030		1,877,550

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

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Agu Irukwu
 (Director)
 Date: 24 September 2024

The notes on pages 13 to 26 form part of these financial statements.

FESTIVAL OF LIFE
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(435,520)	38,782
Decrease/(increase) in debtors	160,729	288,481
Increase/(decrease) in creditors	(24,383)	32,112
Interest and Dividends	(130)	(12)
Cash flows from investing activities		
Dividends, interests and rents from investments	130	12
Net cash provided by investing activities	130	12
Change in cash and cash equivalents in the year	(299,174)	359,375
Cash and cash equivalents at the beginning of the year	1,641,941	1,282,566
Cash and cash equivalents at the end of the year	1,342,767	1,641,941

The notes on pages 13 to 26 form part of these financial statements

FESTIVAL OF LIFE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Festival of Life is an incorporated charity, limited by guarantee, incorporated in England with the company number 4276341. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are outlined in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Festival of Life meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.2 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Support and governance costs have been allocated to expenditure on charitable activities on the basis this is consistent with use of the resources.

Governance costs comprise the costs associated with the governance arrangements of the charity and include audit fees, legal advice (if any) for trustees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day to day management of the charity's assets.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Fixed assets costing £2000 or more are stated at cost and depreciation is provided at rates calculated to write-off the cost of each asset over its useful economic life, less any estimated residual value.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Ministry Equipment	-	25%
Office equipment	-	25%

2.5 Debtors

Debtors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2.6 Cash at bank and in hand

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.8 Pensions

Contributions are made to the employee's personal pension arrangements.

2.9 Fund accounting

Unrestricted (general) funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.10 VAT

The charity is not registered for VAT and cannot recover VAT incurred on costs. These are therefore stated inclusive of any VAT element.

2.11 Taxation

The charity is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no income tax is payable on the charity's activities.

2.12 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

2.13 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

FESTIVAL OF LIFE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from Donations and Legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations and Legacies		
Partners Donations	683,125	683,125
Parish Contributions	57,311	57,311
Other Donations	5,040	5,040
Offering	67,482	67,482
Thanksgiving	26,308	26,308
CSR Income	300	300
Gift Aid	44,298	44,298
Total 2023	883,864	883,864
	Unrestricted funds 2022 £	Total funds 2022 £
Donations and Legacies		
Partners Donations	690,358	690,358
Parish Contributions	58,841	58,841
Other Donations	9,533	9,533
Offering	66,818	66,818
Thanksgiving	22,494	22,494
CSR Income	425	425
Gift Aid	150,661	150,661
Total 2022	999,130	999,130

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Stalls Income	8,550	8,550	-

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank Interest	130	130

	Unrestricted funds 2022 £	Total funds 2022 £
Bank Interest	12	12

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FOR THE YEAR ENDED 31 DECEMBER 2023

6. Expenditure on Charitable Activities

	2023	2022
	£	£
Charitable Activities		
Ministry Expenses	20,117	40,069
Honoraria	14,770	10,800
Technical/Production Costs	329,415	246,149
Rent Expenses	436,480	134,186
Security Services	33,019	33,894
Guest Ministers' Travel and Hospitality Expenses	55,775	53,482
Partners Costs	2,180	1,500
Grants (See Note 8)	28,408	30,228
Youth Event	43,587	66,260
CSR	1,991	2,549
Professional Fees and Services	-	481
Staff Costs	1,257	506
Stall Expenses	4,899	-
Support and Governance Costs (See Note 7)	356,166	340,256
Total Expenditure on Charitable Activities	1,328,064	960,360

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Support and Governance Costs

	2023	2022
	£	£
Support and Governance Costs		
Telephone	3,594	1,530
Advertising Expenses	6,425	5,104
Staff Costs	222,491	227,388
Transport Expenses	10,793	2,896
Professional Fees	25,819	30,918
Bank Charges	3,406	3,113
Website Expenses	19,671	16,030
Insurance Expenses	10,956	1,618
Travel Expenses	4,083	-
Staff Training and Development	519	6,192
Design and Printing Expenses	-	650
Auditors' Remuneration	3,600	3,300
IT and Communications Expenses	13,287	20,301
Contractors Fees and Services	17,657	11,541
Equipment Rental/Lease	-	4,448
Suspense Account	-	(22)
Trustee Expenses	525	-
Office and Administrative Costs	13,340	5,249
	356,166	340,256

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants to Charities	28,408	28,408
Total 2023	<u>28,408</u>	<u>28,408</u>
	Grants to Institutions 2022 £	Total funds 2022 £
Grants to Charities	30,228	30,228
Total 2022	<u>30,228</u>	<u>30,228</u>

The Charity has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution		
Compassion UK	23,408	30,228
Hope UK	2,500	-
NAYBA	2,500	-
Total	<u>28,408</u>	<u>30,228</u>
Total Grants	<u>28,408</u>	<u>30,228</u>

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £3,600 (2022 - £3,300).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Staff costs

	2023	2022
	£	£
Wages and Salary Cost		
Gross Wages	195,601	199,108
Social security costs	17,311	18,266
Contribution to defined contribution pension schemes	7,647	7,763
Total	220,559	225,137

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Staff Numbers		
Key Management Personnel	2	2
Administrative Staff	7	9
Total	9	11

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

During the year under review the charity's key management personnel received employee benefits totalling £85,794 (2022: £87,040).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Fixed Assets

	Ministry equipment	Office equipment	31 Dec 23	31 Dec 22
	£	£	£	£
Cost				
At 1 January	-	14,250	14,250	14,250
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December	-	14,250	14,250	14,250
	Ministry equipment	Office equipment	31 Dec 23	31 Dec 22
	£	£	£	£
Depreciation				
Accumulated at 1 January	-	14,250	14,250	14,250
Charge for the year	-	-	-	-
On disposal	-	-	-	-
At 31 December	-	14,250	14,250	14,250
Net Book Value as at 31 Dec 2023	-	-	-	-
Net Book Value as at 31 Dec 2022	-	-	-	-

13. Debtors

	2023	2022
	£	£
Due within one year		
Other Debtors	15,384	74,399
Prepayments and Accrued Income	112,120	213,834
	127,504	288,233

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FOR THE YEAR ENDED 31 DECEMBER 2023

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Creditors		
Trade creditors	7,521	32,278
Other taxation and social security	10,078	9,781
Other creditors	2,542	7,265
Accruals and deferred income	8,100	3,300
Total Creditors	28,241	52,624

15. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value	1,342,767	1,641,941

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds - all funds	1,877,550	892,544	(1,328,064)	1,442,030
	<u>1,877,550</u>	<u>892,544</u>	<u>(1,328,064)</u>	<u>1,442,030</u>

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds - all funds	1,838,768	999,142	(960,360)	1,877,550
	<u>1,838,768</u>	<u>999,142</u>	<u>(960,360)</u>	<u>1,877,550</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	1,470,271	1,470,271
Creditors due within one year	(28,241)	(28,241)
Total	<u><u>1,442,030</u></u>	<u><u>1,442,030</u></u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	1,930,174	1,930,174
Creditors due within one year	(52,624)	(52,624)
Total	<u><u>1,877,550</u></u>	<u><u>1,877,550</u></u>

18. Pension commitments

Contributions are made to the employee's personal pension arrangements.