

Registered number: 04276341  
Charity number: 1090787

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**FESTIVAL OF LIFE**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Trustees and Key Management Personnel**

Kola Bamigbade, Trustee  
Agu Irukwu, Trustee  
Olusola Oludoyi, Trustee  
Adeleke Sanusi, Trustee  
Morolari Hayden, Trustee (Appointed 8 December 2024)  
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

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**FESTIVAL OF LIFE**  
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**TRUSTEES' REPORT FOR THE YEAR ENDED**  
**31 DECEMBER 2024**

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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 2024. 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 private 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 unchurched.

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 400 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 scheduled for Friday, 26th April 2024 in Manchester, and the youth evangelism event (FLAME) for Saturday, 13th September 2024) in London took place 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.
- In 2024, the charity made significant financial contributions to the following organisations:

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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1. Compassion UK, an organisation dedicated to improving the lives of children living in poverty through holistic child development and support initiatives. A charitable grant of £27,060 was awarded to Compassion UK as part of our ongoing commitment to supporting impactful, faith-based humanitarian work around the world.

2. A grant of £4,700 to Africa Missions, an organisation committed to addressing the plight of the less privileged in Africa through sustainable community development programs and poverty reduction initiatives.

3. A grant of £2,500 to Churchworks, an organisation that brings together churches and the government to address social issues and support vulnerable communities in the UK.

- As part of its cost saving initiative, the charity continued with the introduction of virtual assistant to support administrative staff.

- To enhance its data protection compliance and improve overall system efficiency, the charity undertook a strategic migration from its legacy computer system to a more secure and robust platform - IKnow Church (Chronika). This transition involved the careful transfer of selected partners' personal and financial information. The migration project was successfully completed in 2023, with the system being fully deployed to a live environment in 2024. This upgrade reflects the charity's ongoing commitment to safeguarding personal data in accordance with data protection regulations and best practices.

- 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 are as follows:

- 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.

The Trustees assess the success of the Festival of Life's activities primarily against its charitable objectives.

Key measures used to evaluate impact include:

- Attendance and participation levels at the Festival of Life events and outreach programmes;
- The reach and engagement achieved through digital broadcasts and media platforms; and
- The effective stewardship and deployment of financial and volunteer resources.

These measures enable the Trustees to ensure that all activities continue to deliver meaningful spiritual and social impact in furtherance of the charity's mission.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT**

- The Charity organises various events to promote its objectives.
- 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 and launched in 2024.
- HEALTH MEDICAL CENTRE, MALAWI - The Health Medical Centre project in Malawi is a key charitable initiative undertaken by the organisation with a vision to improve access to healthcare in underserved communities. The project was launched in 2017, with the objective of constructing a comprehensive medical facility in Chalendewa Village, Malawi.

Construction commenced in December 2019, and the project has progressed in well-defined phases:

Phase One: The Outpatient Department (OPD) wing was completed in 2020, marking a significant milestone in the delivery of primary healthcare services to the local population.

Phase Two: Completed in 2023, this phase further expanded the capacity and infrastructure of the facility to accommodate maternal and general medical services.

While the facility is structurally complete, the official launch of the Health Medical Centre is pending and was initially projected for 2024. A new launch date will be communicated once confirmed. This initiative reflects the charity's long-term commitment to sustainable healthcare development and improving the quality of life for vulnerable communities.

**RISK MANAGEMENT**

The Trustees have conducted a comprehensive review of the major risks to which the Charity is exposed. A risk register has been established, identifying the major risks by area of activity, the nature of those risks, the likelihood of their occurrence, and the measures taken to manage them. The Trustees review the risk register regularly at their meetings and are satisfied that adequate systems are in place to manage the identified risks.

Insurance coverage is maintained, and the Charity's finances are continually monitored. Where appropriate, systems have been established to mitigate the risks faced by the Charity. Significant external risks to funding have led to the development of a strategic plan aimed at diversifying funding sources and activities. Internal control risks are minimised through the implementation of procedures for the authorization of all transactions and projects.

Procedures are also in place to ensure compliance with health and safety regulations for 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.

During the year under review the allocation of some costs within the financial statements were considered to be direct charitable costs rather than support costs. The costs have been reclassified in the current year with no reclassification of the comparative, with all support costs being grouped with charitable activities.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**RESERVES POLICY**

As at 31 December 2024, the reserves were £963,768. The Trustees consider it prudent to maintain a level of free reserves equivalent to between three to six months of core operating costs, (currently estimated at £300,000), in order to:

- Provide working capital to support operational activities;
- Ensure continuity of programmes in the event of unexpected shortfalls in income;
- Meet contractual obligations and unforeseen expenditure.

The Trustees regularly review the level of reserves in light of the charity's financial position, future plans, and risk profile. Any reserves held above the target range are reviewed and designated for specific strategic initiatives, including programme expansion, infrastructure development, or strengthening organisational capacity.

The Trustees are satisfied that the current level of reserves is appropriate for the scale and complexity of the organisation and are committed to managing resources prudently and transparently.

**GRANT MAKING POLICY**

Festival of Life provides grants and financial support to partner ministries, charitable organisations, and community initiatives that align with its Christian values and objectives.

Grants are made to advance the charity's aims - particularly the promotion of the Christian faith, community engagement, and social impact, both within the United Kingdom and internationally.

The Trustees consider grant recommendations based on:

- Alignment with the charity's mission and objectives;
- The proven or potential impact of the proposed activity; and
- Appropriate financial stewardship and accountability mechanisms in place.

All grants are approved by the Trustees or delegated officers in accordance with the charity's financial governance framework.

**REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL**

The Trustees delegate the day-to-day management of the charity to a small team of senior staff, who are regarded as the key management personnel responsible for ensuring the effective delivery of Festival of Life's objectives.

The remuneration of key management personnel is reviewed annually and set by the Trustees, taking into account:

- The scope and responsibilities of each role;
- Benchmark data from comparable faith-based and charitable organisations;
- Affordability within the charity's financial resources; and
- The requirement to ensure salaries reflect the charity's ethos of stewardship and service.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees are satisfied that the remuneration arrangements provide a fair and appropriate reward for the level of responsibility and contribution, while safeguarding the charity's resources and commitment to public benefit.

**PLANS FOR FUTURE PERIODS**

The Charity continues to explore ways to promote its objectives by raising its profile and engaging Christian leaders across different denominations to facilitate its mission. It is dedicated to working diligently to effect change in the moral and spiritual climate of the United Kingdom, with a particular focus on the city of London.

**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 the Charity.

The Trustees are responsible for maintaining proper accounting records, which disclose the financial position of the company with reasonable accuracy at any given time. This allows them to ensure that the financial statements comply with the Companies Act 2006. Additionally, the Trustees are responsible for safeguarding the company's assets and for taking reasonable steps to prevent and detect fraud and other irregularities.

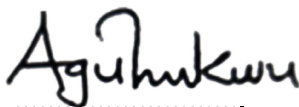
As far as the Trustees are aware:

- 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 the 30th of October 2025 and signed on its behalf.



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A Irukwu  
Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FESTIVAL OF LIFE**

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**Opinion**

We have audited the financial statements of Festival of Life (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including 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 2024, 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 auditor 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 UK, including the FRC'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.

**Other information**

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

**Opinions 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FESTIVAL OF LIFE**

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- financial statements; and
- the directors' report included within 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 the 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 directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the 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 directors' report and from the requirement to prepare a strategic report.

**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.

**Auditor 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 auditor's 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.]<sup>5</sup> 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 noncompliance 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FESTIVAL OF LIFE**

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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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for> This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, 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 members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Geoffery Frost (Senior statutory auditor)

For and on behalf of Blue Spire Limited (Statutory Auditors)

Cawley Priory

South Pallant

Chichester

West Sussex

PO19 1SY

30 October 2025

**FESTIVAL OF LIFE**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	1,001,238	1,001,238	883,864
Other trading activities	4	-	-	8,550
Investments	5	231	231	130
<b>Total income</b>		<b>1,001,469</b>	<b>1,001,469</b>	<b>892,544</b>
<b>Expenditure on:</b>				
Charitable activities	6	1,479,731	1,479,731	1,328,064
<b>Total expenditure</b>		<b>1,479,731</b>	<b>1,479,731</b>	<b>1,328,064</b>
<b>Net movement in funds</b>		<b>(478,262)</b>	<b>(478,262)</b>	<b>(435,520)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	16	1,442,030	1,442,030	1,877,550
Net movement in funds		(478,262)	(478,262)	(435,520)
<b>Total funds carried forward</b>	<b>16</b>	<b>963,768</b>	<b>963,768</b>	<b>1,442,030</b>

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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**REGISTERED NUMBER: 04276341**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Tangible fixed assets</b>	<b>12</b>				
			-		-
<b>Current assets</b>					
Debtors	<b>13</b>	<b>92,986</b>		127,504	
Cash at bank and in hand		<b>903,022</b>		1,342,767	
<b>Total current assets</b>		<b>996,008</b>		1,470,271	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	<b>14</b>	<b>(32,240)</b>		(28,241)	
<b>Net current assets</b>			<b>963,768</b>		1,442,030
<b>Total assets less current liabilities</b>			<b>963,768</b>		1,442,030
<b>Net assets/(liabilities)</b>			<b>963,768</b>		1,442,030
<b>Total net assets</b>			<b>963,768</b>		1,442,030
<b>Charity funds</b>					
Unrestricted funds	<b>16</b>		<b>963,768</b>		1,442,030
<b>Total funds</b>			<b>963,768</b>		1,442,030

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:



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**Agu Irukwu**  
 (Director)

Date: 30 October 2025

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

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**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(478,262)</b>	(435,520)
	<hr/>	<hr/>
Decrease/(Increase) in Debtors	<b>34,518</b>	160,729
Increase/(Decrease) in Creditors	<b>3,999</b>	(24,383)
Interest and Dividends	<b>(231)</b>	(130)
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<b>38,286</b>	<b>136,216</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Interest and Dividends	<b>231</b>	130
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	<b>231</b>	<b>130</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(439,745)</b>	<b>(299,174)</b>
Cash and cash equivalents at the beginning of the year	<b>1,342,767</b>	1,641,941
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>903,022</b>	1,342,767
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The notes on pages 13 to 26 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. Income from Donations and Legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
<b>Donations and Legacies</b>		
Partners Donations	656,602	<b>656,602</b>
Parish Contributions	113,767	<b>113,767</b>
Other Donations	3,976	<b>3,976</b>
Offering	104,785	<b>104,785</b>
Thanksgiving	34,894	<b>34,894</b>
CSR Income	324	<b>324</b>
Gift Aid	69,653	<b>69,653</b>
FOL Manchester	17,237	<b>17,237</b>
<b>Total 2024</b>	<u>1,001,238</u>	<u><b>1,001,238</b></u>
	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>Donations and Legacies</b>		
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
<b>Total 2023</b>	<u>883,864</u>	<u>883,864</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**4. Income from Other Trading Activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Income from Fundraising Events</b>		
Income Centre - Stalls	-	8,550
<b>Total</b>	<u>-</u>	<u>8,550</u>

**5. Investment Income**

	<b>Unrestricted</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank Interest	<u>231</u>	<u>231</u>

	<b>Unrestricted</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank Interest	<u>130</u>	<u>130</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**6. Expenditure on Charitable Activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Charitable Activities</b>		
Ministry Expenses	<b>17,400</b>	20,117
Honoraria	<b>16,667</b>	14,770
Technical/Production Costs	<b>310,658</b>	329,415
Rent Expenses	<b>325,872</b>	436,480
Security Services	<b>28,446</b>	33,019
Guest Ministers' Travel and Hospitality Expenses	<b>84,311</b>	55,775
Partners Costs	<b>1,933</b>	2,180
Grants (See Note 8)	<b>34,260</b>	28,408
Youth Event	<b>2,400</b>	43,587
CSR	<b>650</b>	1,991
FOL - Manchester	<b>272,660</b>	-
Staff Costs	<b>993</b>	1,257
Stall Expenses	<b>-</b>	4,899
Advertising Expenses	<b>12,574</b>	-
Travel Expenses	<b>4,099</b>	-
Support and Governance Costs (See Note 7 )	<b>366,808</b>	356,166
<b>Total Expenditure on Charitable Activities</b>	<b>1,479,731</b>	1,328,064

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**7. Support and Governance Costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Support and Governance Costs</b>		
Telephone	<b>1,793</b>	3,594
Advertising Expenses	-	6,425
Staff Costs	<b>242,976</b>	222,491
Transport Expenses	<b>5,213</b>	10,793
Professional Fees	<b>26,527</b>	25,819
Bank Charges	<b>3,637</b>	3,406
Website Expenses	<b>15,344</b>	19,671
Insurance Expenses	<b>8,587</b>	10,956
Travel Expenses	-	4,083
Staff Training and Development	<b>642</b>	519
Design and Printing Expenses	<b>1,500</b>	-
Auditor's Remuneration	<b>3,600</b>	3,600
IT and Communications Expenses	<b>17,148</b>	13,287
Contractors Fees and Services	<b>16,209</b>	17,657
Trustee Expenses	<b>720</b>	525
Office and Administrative Costs	<b>22,912</b>	13,340
	<b>366,808</b>	356,166

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. Analysis of Grants**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>
Grants to Charities	34,260	<b>34,260</b>
<b>Total 2024</b>	<u>34,260</u>	<u><b>34,260</b></u>

	<b>Grants to Institutions 2023 £</b>	<b>Total funds 2023 £</b>
Grants to Charities	28,408	28,408
<b>Total 2023</b>	<u>28,408</u>	<u>28,408</u>

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

	<b>2024 £</b>	<b>2023 £</b>
Compassion UK	<b>27,060</b>	23,408
Hope UK	-	2,500
NAYBA	-	2,500
Church Works Commission	<b>2,500</b>	-
Africa Missions	<b>4,700</b>	-
<b>Total</b>	<u><b>34,260</b></u>	<u>28,408</u>
<b>Total Grants</b>	<u><b>34,260</b></u>	<u>28,408</u>

**9. Auditors' Remuneration**

The auditors' remuneration amounts to an auditor fee of £3,600 (2023 - £3,600).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**10. Staff Costs**

	<b>2024</b>	2023
	<b>£</b>	£
<b>Wages and Salary Cost</b>		
Gross Wages	<b>212,322</b>	195,601
Social security costs	<b>19,582</b>	17,311
Contribution to defined contribution pension schemes	<b>8,409</b>	7,647
<b>Total</b>	<b>240,313</b>	220,559

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

	<b>2024</b>	2023
	<b>No.</b>	No.
<b>Staff Numbers</b>		
Key Management Personnel	<b>2</b>	2
Administrative Staff	<b>7</b>	7
<b>Total</b>	<b>9</b>	9

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 £90,533 (2023: £85,794).

**11. Trustees' Remuneration and Expenses**

During the year, no Trustees received any remuneration (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £2,914 were paid directly on behalf of Trustees (2023 - £1,290). This covers cost of end of year appreciation hampers/accomodation for official duties for 4 Trustees.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**12. Fixed Assets**

	Ministry equipment	Office equipment	31 Dec 24	31 Dec 23
	£	£	£	£
<b>Cost</b>				
At 1 January	-	14,250	<b>14,250</b>	14,250
Additions	-	-	-	-
Disposals	-	-	-	-
<b>At 31 December</b>	<b>-</b>	<b>14,250</b>	<b>14,250</b>	<b>14,250</b>
	Ministry equipment	Office equipment	31 Dec 24	31 Dec 23
	£	£	£	£
Depreciation				
Accumulated at 1 January	-	14,250	<b>14,250</b>	14,250
Charge for the year	-	-	-	-
On disposal	-	-	-	-
<b>At 31 December</b>	<b>-</b>	<b>14,250</b>	<b>14,250</b>	<b>14,250</b>
<b>Net Book Value as at 31 Dec 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Book Value as at 31 Dec 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**13. Debtors**

	2024	2023
	£	£
<b>Due within one year</b>		
Other Debtors	<b>600</b>	15,384
Prepayments and Accrued Income	<b>92,386</b>	112,120
	<b>92,986</b>	<b>127,504</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**14. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Creditors</b>		
Trade creditors	<b>12,876</b>	7,521
Other taxation and social security	<b>11,159</b>	10,078
Other creditors	<b>4,605</b>	2,542
Accruals and deferred income	<b>3,600</b>	8,100
<b>Total Creditors</b>	<b>32,240</b>	28,241

**15. Financial Instruments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Financial Assets</b>		
Financial assets measured at fair value	<b>903,022</b>	1,342,767

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**16. Statement of Funds**

**Statement of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>				
General Funds - all funds	1,442,030	1,001,469	(1,479,731)	963,768

**Statement of funds - prior year**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Current assets	996,008	<b>996,008</b>
Creditors due within one year	(32,240)	<b>(32,240)</b>
<b>Total</b>	<u>963,768</u>	<u><b>963,768</b></u>

**Analysis of net assets between funds - prior period**

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

**18. Pension commitments**

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

**19. Related party transactions**

	<b>2024 £</b>	<b>2023 £</b>
Key Management Personnel - Spiritual Development	-	650
Key Management Personnel - Official Travel Expenses - Accomodation	<b>893</b>	-
Key Management Personnel - Official Travel Expenses - Transportation	<b>1,053</b>	-
	<u><b>1,946</b></u>	<u>650</u>