

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 2021**

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

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Trustees and Key Management Personnel**

Kola Bamigbade, Trustee  
Agu Irukwu, Trustee  
Olusola Oludoyi, Trustee

Wale Gibson-White, Operations Manager

**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 Priory, South Pallant, Chichester, West Sussex, PO19 1SY

**Bankers**

Barclays Bank PLC, 40 Wellington Road, London, NW8 9TJ

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

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**TRUSTEES' REPORT FOR THE YEAR ENDED**  
**31 DECEMBER 2021**

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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 1993 and Sections 415 to 419 of the Companies Act 2006, together with the accounts for the period ended 31st December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005, 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.

The remuneration of the charity's key management personnel is reviewed and set annually by the trustees. The following guiding principles are used in determining the appropriate level: Transparency; Appropriateness and benchmarking against external comparators; Expertise and experience; and Competitive recruitment and talent retention.

**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 marked its twenty-fifth-year anniversary this year and commemorated it with a project called 'Project 25/25' where it gave donations of food and clothing items to 11 homeless charities and financial gifts to other charities totalling £3,397.
- 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, 22nd October 2021 and the youth evangelism event (FLAME) for Friday, 24th December 2021) respectively took place.

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**FESTIVAL OF LIFE**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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- The charity also organised "Nights of Prayers" – one in April and the other in November 2021. This was an opportunity to gather partners and non-partners to pray for their needs, the nation and thank God for all the past events and all Festival of Life has achieved in 25 years as well as pray for the future.
- The charity made considerable financial contributions to the following charities:
  - o Compassion UK
  - o Hope UK
  - o Eternal Wall
- Part of the CSR initiative for 2021 was to make Bible and Christian books available to inmates in Prison.
- Raised funds via 'Good to give' for 2 projects in Nigeria (revamp classroom and Habitation of Hope, by donating educational materials).
- For the charity to be more GDPR Compliant, it migrated its computer systems from an old system to a new one (Access to IKnow Church (Chronika)) by moving some partners' personal and financial details. The project is still ongoing.
- Strengthening and expanding the reach and impact of its charitable activities, by helping the underprivileged and disadvantaged locally and internationally during a second year of a global pandemic.
- The organisation's CSR (Community Social Responsibility) footprints both nationally and internationally is recognised. Also increase its spheres of influence in Education, Health and Social initiatives.
- Promote healthy lifestyles and encourage well-being for our 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.

Significant activities that contributed to the achievement of these objectives were:

Financial contributions to support:

- Compassion UK - a leading children's charity with relentless passion to empower every child left vulnerable by poverty. Festival of Life sponsored compassion children at an annual cost of £16,240 in 2021.
- HOPE UK - a national charity that enables children and young people throughout the United Kingdom to develop the knowledge and skills they need to make drug-free choices. They do this through direct delivery of programmes to children and young people, as well as training those who are responsible for them. Festival of Life donated £2,500 towards resources to highlight key mission opportunities and encourage churches to partner with them.

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**FESTIVAL OF LIFE**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 1st phase of the project was completed in 2020 whilst the 2nd phase started in 2021.
- **HEALTH MEDICAL CENTRE, MALAWI** - This is a health initiative the charity decided to embark on in 2017 by building 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.

**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.

At the balance sheet date the charity had free reserves, being unrestricted funds not represented by fixed assets, amounting to £1,838,768. The trustees believe the charity should hold free reserves equivalent to 6 months of normal expenditure which equates to £600,000.

**FUND-RAISING STANDARDS INFORMATION**

The charity does not raise funds from the general public, nor does it engage any third parties to do so on its behalf. As such the charity does not subscribe to any voluntary schemes or standards in relation to fundraising.

**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).

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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Company law requires the directors to 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 keeping proper accounting records which disclose with reasonable accuracy at any time of the financial position of the company and to enable them 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.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

**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 and signed on its behalf.



.....  
A Irukwu  
Trustee  
29 September 2022

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES 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 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 2021, 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 and the Charities Act 2011.

**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.

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF FESTIVAL OF LIFE**

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**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 contained within the trustees' 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.

**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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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.

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

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF FESTIVAL OF LIFE**

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#### **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**

We have been appointed auditor under the Companies Act 2006 and section 144 of the Charities Act 2011 and report in accordance with those Acts.

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 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.

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF FESTIVAL OF LIFE**

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**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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed



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

Date 29 September 2022

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies		933,887	933,887	884,937
Investments	4	1	1	6
<b>Total income</b>		<b>933,888</b>	<b>933,888</b>	<b>884,943</b>
<b>Expenditure on:</b>				
Charitable activities	8	396,807	396,807	483,541
<b>Total expenditure</b>		<b>396,807</b>	<b>396,807</b>	<b>483,541</b>
<b>Net movement in funds</b>		<b>537,081</b>	<b>537,081</b>	<b>401,402</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,301,687	1,301,687	900,285
Net movement in funds		537,081	537,081	401,402
<b>Total funds carried forward</b>		<b>1,838,768</b>	<b>1,838,768</b>	<b>1,301,687</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.

**FESTIVAL OF LIFE**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 04276341**

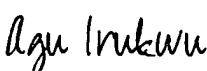
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>Tangible fixed assets</b>	<b>14</b>				
			-		-
<b>Current assets</b>					
Debtors	14	576,714		569,916	
Cash at bank and in hand		1,282,566		747,909	
<b>Total current assets</b>		<b>1,859,280</b>		<b>1,317,825</b>	
Creditors: amounts falling due within one year	15	(20,512)		(16,138)	
<b>Net current assets</b>			<b>1,838,768</b>		<b>1,301,687</b>
<b>Total assets less current liabilities</b>			<b>1,838,768</b>		<b>1,301,687</b>
<b>Net assets/(liabilities)</b>			<b>1,838,768</b>		<b>1,301,687</b>
<b>Total net assets</b>			<b>1,838,768</b>		<b>1,301,687</b>
<b>Charity funds</b>					
Unrestricted funds	17		<b>1,838,768</b>		<b>1,301,687</b>
<b>Total funds</b>			<b>1,838,768</b>		<b>1,301,687</b>

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:

  
 .....  
**Agu Irukwa**

Director

Date: 29 September 2022

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

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	537,081	401,402
Decrease/(increase) in debtors	(6,798)	45,115
Increase/(decrease) in creditors	4,374	(11,430)
Interest and Dividends	(1)	(6)
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	1	6
<b>Net cash provided by investing activities</b>	1	6
<b>Change in cash and cash equivalents in the year</b>	<b>534,657</b>	<b>435,087</b>
Cash and cash equivalents at the beginning of the year	747,909	312,822
<b>Cash and cash equivalents at the end of the year</b>	<b>1,282,566</b>	<b>747,909</b>

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 2021**

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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 2021

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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  
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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.

3. Income from Donations and Legacies

	Unrestricted funds 2021 £	Total funds 2021 £
<b>Donations and Legacies</b>		
Partners Donations	767,785	767,785
Parish Contributions	62,630	62,630
Other Donations	6,317	6,317
Offering	22,259	22,259
Thanksgiving	8,516	8,516
CSR Income	1,380	1,380
Gift Aid	65,000	65,000
<b>Total 2021</b>	<b>933,887</b>	<b>933,887</b>

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	Unrestricted funds 2020 £	Total funds 2020 £
<b>Donations and Legacies</b>		
Partners Donations	878,261	878,261
Parish Contributions	69,186	69,186
Other Donations	6,777	6,777
Offering	16,277	16,277
Thanksgiving	8,896	8,896
CSR Income	1,738	1,738
Gift Aid	(96,198)	(96,198)
<b>Total 2020</b>	<b>884,937</b>	<b>884,937</b>

**4. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £
Bank Interest	1	1

	Unrestricted funds 2020 £	Total funds 2020 £
Bank Interest	6	6

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**5. Expenditure on Charitable Activities**

	2021 £	2020 £
<b>Charitable Activities</b>		
Ministry Expenses	5,239	5,294
Honoraria	10,700	25,750
Technical/Production Costs	38,771	58,660
Partners Costs	169	6,301
Grants (See Note 8)	21,240	15,580
Youth Event	25,044	20,346
CSR	4,034	65,137
Professional Fees and Services	3,935	8,743
Staff Costs	185	786
Support and Governance Costs (See Note 7 )	287,490	276,944
<b>Total Expenditure on Charitable Activities</b>	<b>396,807</b>	<b>483,541</b>

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**6. Support and Governance Costs**

	2021 £	2020 £
<b>Support and Governance Costs</b>		
Telephone	4,615	1,413
Advertising Expenses	2,505	1,740
Staff Costs	220,041	213,815
Transport Expenses	60	96
Professional Fees	17,155	11,515
Bank Charges	2,160	3,439
Website Expenses	21,849	9,156
Insurance Expenses	-	30
Travel Expenses	69	1,993
Guest Ministers Travel and Hospitality	4,982	-
Staff Training and Development	2,805	53
Volunteer Expenses	-	3,505
Auditors' Remuneration	3,300	2,880
IT and Communications Expenses	2,520	16,447
Contractors Fees and Services	2,885	4,160
Equipment Rental/Lease	-	175
Bad Debts	-	2,916
Suspense Account	-	(305)
Office and Administrative Costs	2,333	3,856
Postage Expenses	-	60
Cleaning Supplies and Services	211	-
	<u>287,490</u>	<u>276,944</u>

**7. Analysis of grants**

	Grants to Institutions 2021 £	Total funds 2021 £
Grants to Charities	<u>21,240</u>	<u>21,240</u>

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**7. Analysis of grants (continued)**

	Grants to Institutions 2020 £	Total funds 2020 £
Grants to Charities	15,580	15,580
Total 2020	<u>15,580</u>	<u>15,580</u>

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

	2021 £	2020 £
<b>Name of institution</b>		
Compassion UK	16,240	13,080
Hope UK	2,500	2,500
Eternal Wall	2,500	-
<b>Total</b>	<u>21,240</u>	<u>15,580</u>
<b>Total Grants</b>	<u>21,240</u>	<u>15,580</u>

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2021 £	Total funds 2021 £
Charitable Activities	375,567	375,567
Grants	21,240	21,240
<b>Total 2021</b>	<u>396,807</u>	<u>396,807</u>

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**8. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	Unrestricted funds 2020 £	Total funds 2020 £
Charitable Activities	467,961	467,961
Grants	15,580	15,580
Total 2020	<u>483,541</u>	<u>483,541</u>

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable Activities	88,076	-	287,490	375,566
Grants	-	21,240	-	21,240
Total 2021	<u>88,076</u>	<u>21,240</u>	<u>287,490</u>	<u>396,807</u>

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable Activities	191,018	-	276,943	467,961
Grants	-	15,580	-	15,580
Total 2020	<u>191,018</u>	<u>15,580</u>	<u>276,943</u>	<u>483,541</u>

**10. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £3,300 (2020 - £2,880).

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**11. Staff costs**

	2021 £	2020 £
<b>Wages and Salary Cost</b>		
Gross Wages	196,201	190,573
Social security costs	16,398	15,372
Contribution to defined contribution pension schemes	7,393	6,868
<b>Total</b>	<b>219,992</b>	<b>212,813</b>

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

	2021 No.	2020 No.
<b>Staff Numbers</b>		
Key Management Personnel	2	2
Administrative Staff	11	8
<b>Total</b>	<b>13</b>	<b>10</b>

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 £84,812 (2020: £80,177).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

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**13. Fixed Assets**

	Ministry equipment	Office equipment	31 Dec 21	31 Dec 20
	£	£	£	£
<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 21	31 Dec 20
	£	£	£	£
<b>Depreciation</b>				
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 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Book Value as at 31 Dec 2019</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**14. Debtors**

	2021	2020
	£	£
<b>Due within one year</b>		
Other Debtors	<b>136,326</b>	196,114
Prepayments and Accrued Income	<b>440,388</b>	373,802
	<b>576,714</b>	<b>569,916</b>

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

	2021 £	2020 £
<b>Creditors</b>		
Trade creditors	4,220	6,623
Other taxation and social security	9,598	5,245
Other creditors	3,394	1,390
Accruals and deferred income	3,300	2,880
<b>Total Creditors</b>	<b>20,512</b>	<b>16,138</b>

**16. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value	1,282,566	747,909

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**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
General Funds - all funds	1,301,687	-	-	1,301,687
General Funds 1	-	933,888	(396,807)	537,081
	<u>1,301,687</u>	<u>933,888</u>	<u>(396,807)</u>	<u>1,838,768</u>

**Statement of funds - prior year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>				
General Funds - all funds	900,285	884,943	(483,541)	1,301,687
	<u>900,285</u>	<u>884,943</u>	<u>(483,541)</u>	<u>1,301,687</u>

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

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

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	1,859,280	1,859,280
Creditors due within one year	(20,512)	(20,512)
<b>Total</b>	<u>1,838,768</u>	<u>1,838,768</u>

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**18. Analysis of net assets between funds (continued)**

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

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	1,317,825	1,317,825
Creditors due within one year	(16,138)	(16,138)
<b>Total</b>	<b>1,301,687</b>	<b>1,301,687</b>

**19. Pension commitments**

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