
GOSPEL OF PEACE MINISTRY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

GOSPEL OF PEACE MINISTRY

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GOSPEL OF PEACE MINISTRY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Pastor Adedayo Oloyede Mrs Bolade Oloyede
Charity registered number	1031029
Registered office	86 Bell Farm Avenue Dagenham Essex RM10 7BB
Accountants	Dean Howard & Co Chartered Certified Accountants Unit F55 Expressway Studios 1 Dock Road London E16 1AH

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their annual report together with the financial statements of the Charity for the 1 April 2022 to 31 March 2023.

Objectives and activities

a. Policies and objectives

The objects of the Charity to the advancement of the Christian faith by such means as the charity trustees may consider appropriate and in particular (though not by limitation) by conducting, organising or undertaking evangelistic work in various ways to the local community and other place in the United Kingdom and at the discretion of the charity trustees elsewhere.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

- We run a church where we teach people the Bible so that they can know God and His son Jesus Christ
- We look after children and young people
- We look after elderly and old people
- We help the general public/mankind in the community

c. Activities undertaken to achieve objectives

- We have a building where we meet weekly for Bible study and prayer meeting
- We have weekly meeting with children and young people for counselling, music, drama and other performances
- We go to old people homes to help & to assist them
- We help the needy in the church and in the community financially

d. Main activities undertaken to further the Charity's purposes for the public benefit

- We provides buildings/facilities/open space
- Provides services
- Provides advocacy/advice/information

Achievements and performance

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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

b. Reserves policy

The charity aims to retain sufficient reserves to ensure it meets its commitments to providing its services and activities. These reserves are designed to cover a minimum of £500.

Structure, governance and management

a. Constitution

Gospel of Peace Ministry is a registered charity, number 1031029, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 24 January 2025 and signed on their behalf by:

GOSPEL OF PEACE MINISTRY

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

Pastor Adedayo Oloyede

GOSPEL OF PEACE MINISTRY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner's report to the Trustees of Gospel of Peace Ministry ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 25 January 2025

Dean Dairo FCCA

Dean Howard & Co

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Chartered Certified Accountants
Unit F55
Expressway Studios
1 Dock Road
London
E16 1AH

GOSPEL OF PEACE MINISTRY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	59,862	59,862	2,036
Investments	4	18	18	-
Total income		59,880	59,880	2,036
Expenditure on:				
Charitable activities	5	40,262	40,262	1,370
Total expenditure		40,262	40,262	1,370
Net movement in funds		19,618	19,618	666
Reconciliation of funds:				
Total funds brought forward		(8,049)	(8,049)	(8,715)
Net movement in funds		19,618	19,618	666
Total funds carried forward		11,569	11,569	(8,049)

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

GOSPEL OF PEACE MINISTRY

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Tangible assets	9	5,246	-
		<u>5,246</u>	<u>-</u>
Current assets			
Cash at bank and in hand		7,163	465
		<u>7,163</u>	<u>465</u>
Creditors: amounts falling due within one year	10	(840)	(8,514)
		<u>6,323</u>	<u>(8,049)</u>
Net current assets / liabilities			
		<u>11,569</u>	<u>(8,049)</u>
Total assets less current liabilities			
Net assets / liabilities excluding pension asset		<u>11,569</u>	<u>(8,049)</u>
Total net assets		<u><u>11,569</u></u>	<u><u>(8,049)</u></u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	11,569	(8,049)
		<u>11,569</u>	<u>(8,049)</u>
Total funds		<u><u>11,569</u></u>	<u><u>(8,049)</u></u>

The financial statements were approved and authorised for issue by the Trustees on 24 January 2025 and signed on their behalf by:

Pastor Adedayo Oloyede

The notes on pages 9 to 17 form part of these financial statements.

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

1. General information

The charitable organisation is a registered charity in England. The address of the registered office is given in the charity information page of these financial statements.

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Gospel of Peace Ministry 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.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

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

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

Depreciation is provided on the following basis:

Motor vehicles	-	25% on a reducing balance
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2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 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.

2.7 Fund accounting

General funds are unrestricted 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.

3. Income from donations and legacies

Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Income from donations and legacies (continued)

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	59,862	59,862	2,036
<i>Total 2022</i>	2,036	2,036	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income	18	18	-

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Direct costs - Activities	40,262	40,262	1,370
<i>Total 2022</i>	1,370	1,370	

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

6. Analysis of expenditure by activities

	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Direct costs - Activities	40,262	40,262	1,370
<i>Total 2022</i>	1,370	1,370	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Telephone	220	220	-
Rent	20,967	20,967	800
Light and heating	2,284	2,284	-
Printing, postage and stationery	1,222	1,222	-
Travel and subsistence	65	65	-
Sundry expenses	423	423	-
Business rate	550	550	-
Repairs and renewals	1,343	1,343	-
Accountancy fees	840	840	400
Bank charges	61	61	20
Service charge	1,357	1,357	-
Cleaning	150	150	150
Water rate	39	39	-
Insurance	1,645	1,645	-
Musician	1,240	1,240	-
Motor expenses	3,192	3,192	-
Community help	2,280	2,280	-
Training	250	250	-
HP Interest payable	221	221	-
Depreciation - motor vehicle	1,749	1,749	-
Computer costs	164	164	-
	<u>40,262</u>	<u>40,262</u>	<u>1,370</u>
<i>Total 2022</i>	<u>1,370</u>	<u>1,370</u>	

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £840 (2022 - £400).

8. Trustees' remuneration and expenses

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

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

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

9. Tangible fixed assets

	Motor vehicles £
Cost or valuation	
Additions	6,995
At 31 March 2023	6,995
Depreciation	
Charge for the year	1,749
At 31 March 2023	1,749
Net book value	
At 31 March 2023	5,246
At 31 March 2022	-

The charity's motor vehicle, with a carrying value of £5,246, is legally held in trust by Mr Adebayo Oloyede on behalf of Gospel of Peace Ministry. The trustee hold the vehicle solely for the purposes of the charity, and it is used to further the charity's objectives.

The motor vehicle is included in the financial statements under tangible fixed assets and depreciated over its useful life in accordance with the charity's accounting policies. The charity is responsible for all operational costs, including insurance, maintenance, and road tax.

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	840	8,514

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds - all funds	(8,049)	59,880	(40,262)	11,569

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds				
General Funds - all funds	(8,715)	2,036	(1,370)	(8,049)

12. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	(8,049)	59,880	(40,262)	11,569

Summary of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
General funds	(8,715)	2,036	(1,370)	(8,049)

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

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	5,246	5,246
Current assets	7,163	7,163
Creditors due within one year	(840)	(840)
Total	11,569	11,569

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	465	465
Creditors due within one year	(8,514)	(8,514)
Total	(8,049)	(8,049)

14. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2023.