

## Contents



# FOUNTAIN OF PEACE MINISTRIES

Finance and Administrative Details	1
Directors' Report incorporating Strategic Report	2
Independent Examiners' Report	7
Financial Statements	
Statement of Financial Activities	8
Balance Sheet	10
Cash Flow Statement	11
Notes to the financial statements	12

## Fountain of Peace Ministries

### Annual Report and Financial Statements

31 August 2021

A registered Charity; Charity  
Number 1108499  
(England and Wales)

**Contents**

<b>Reports</b>	
Reference and Administrative Details	1
Trustees' Report incorporating Strategic Report	2
Independent Examiners' Report	7
<b>Financial Statements</b>	
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the financial statements	12

## OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACITIVITES

### The objectives of FOP are:

- a) To advance the Christian religion for the public benefit in accordance with the doctrines of our Lord Jesus Christ, through the holding of prayer meetings, lectures, evangelism, distributing of literature and tracts, broadcasting, education, community social work and such charitable means as the trustees consider appropriate.
- b) The relief of poverty by such charitable means as the trustees consider appropriate. The principal activities of the church are Christian worship; Christian outreach program is to increase Christian awareness and to spread the Gospel of our Lord Jesus Christ and the development of the whole man, spiritually, mentally, healthily and physically. The Ministry has quite a number of ministries and host of volunteers who assist in helping us achieve our objectives.
- c) The charitable and fund raising activities in the organisation are borne out of the mission statement. The mission which inter alia is to "empower all nation, all creed, and all race and changing lives for Gods kingdom". The strategy for realizing these objectives is stated in "term of giving to the different core ministries of the church.

Among these ministries are the:

- 1) Administrative College (Church administrative management)
- 2) Believers' College ( New Entrants and Welfare )
- 3) Children Ministry
- 4) Faculty of Nehemiah
- 5) Faculty of Research and Development
- 6) Fountain Financial College
- 7) Fountain Pastoral Leadership Academy
- 8) Gabriel Chancery
- 9) Men Ministry
- 10) Royal college of Ministers ( Academic College)
- 11) Royal Fountain Choir
- 12) School of Apologetics (Bible Study)
- 13) School of Retreat
- 14) Women Ministry

See our Website: [www.fountainofpeace.org](http://www.fountainofpeace.org) for more details

### Activities and Achievements in the period

The charity ministers and renders services to the needs of various social and cultural groups within and outside the church. FOP holds it services and most of its social supports works at a leased premise at 3 Staffa Road, Leyton, London, E10 7PY.

1. FOP provides forum for empowerment and development for members to be equipped educationally, socially and spiritually

## Trustees' report 31 August 2021

### Trustees

The following trustees are currently in office and served throughout the year, except where shown.

Trustee	Changes in the year	
	Appointed	Resigned
Folashade Ajiboye (Chair)		
Abiodun Atanda		
Kolawole Lambo		
Mark Amadi		

No Trustee received any remuneration in respect of their duties as a Trustee from the Church during the year (2020– none).



## Reference and administrative information

<b>Trustees</b>	Folashade Ajiboye(Chair) Abiodun Atanda Kolawole Lambo Mark Amadi
<b>As at date of financial statements approval</b>	
<b>Church Pastor</b>	Mark Amadi
<b>Registered office</b>	Fountain of Peace Ministries 3 Staffa Road Leyton London. E10 7PY
<b>Charity number</b>	1108499 (England and Wales)
<b>Bankers</b>	HSBC Bank 190 Deptford High Street London SE8 4RQA

through its centre of excellence. FOP offers various counselling and prayer sessions to the needy, unemployed and educational and makes referral whenever the need arises.

2. Fountain of Peace Ministries has continued to introduce programs geared towards the development of the whole man and the community.
3. FOP is able to reach members of the community using different methods of empowerment, such as leafleting (Gun and Knife crime flyers, Crime Prevention) programmes (Leadership, Team- Playing and Career Development Programmes) Concerts and events (such as "Atmosphere for Empowerment" " Kingdom Joy Conference", AlphaFest" etc.). During the year in review, the ministry was also able to carry out empowerment programmes using the different leadership lectures covering issues that are core to the development and advancement of members and the community at large
4. During the year under review, legal/immigrations lectures in conjunction with solicitors from the community were organised, which contributed immensely to people understanding the Law and the environs

We are happy to say these programmes have been 100% successful. These have created positive impact in social, spiritual, economic, career and character development to break the stronghold of poverty and unemployment amongst members and the public.

#### Achievement:

##### Spiritual & evangelical Achievement

- I. Fountain of Peace under the year in review has produced and is still producing great ministers of God who are impacting the community in social works
- II. FOP has one of the highest levels of innovation and translational prophecy substratum within the Christendom
- III. FOP witnessed a high level of converting spirituality into strategic entrepreneurial development thereby empowering all to live a fulfilled life as stated by God
- IV. FOP serves as satellite Prayer line station of United Christian Broadcasting (UCB)

##### Ecumenical Achievements

- I. Visited hospitals and care homes where gifts were presented.
- II. The Family Day event was a huge success as it also attracted members of the public and formed a source of revenue to small businesses.

##### III. Social and Community Outreach Programme Achievements

The Fountain Day Centre has since its existence created positive influence in Hackney and Waltham Forest Borough.

- I. The centre offers social services such as rehabilitation, social and emotional, counselling services, vocational and educational, developmental legal, nurse services and life skill support programmes.
- II. The Centre provides cooked meal; breakfast and lunch, Laundry services and Shower services and supply clothes.
- III. The Centre also serve as a sign post for other service providers such as the Waltham Forest Drug and Alcohol Team, Turning Point, etc.

**Review of financial position**

Please refer to the annexed accounts for details of the Financial Statements for the year ended 31<sup>st</sup> August 2021.

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Charities Act 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 the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are requested to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 operation.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act. 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.

The Trustees' report, incorporating a strategic report, approved by order of the board of Trustees on 5 June 2022 and signed on the Board's behalf by:

Folashade Ajiboye  
**Trustee**

### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of charity's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Fountain of Peace Ministries for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

### **Capacity to Handle Risk**

The Trustees has reviewed the key risks to which the charity is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the charity's significant risks that has been in place for the year ending 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.



**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF FOUNTAIN OF  
PEACE MINISTRIES**

I report on the financial statements of the Church for the year ended 31 August 2021 and the accompanying notes which are set out on pages 9 to 16.

**RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER**

The Church Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examiner is needed.

It is my responsibility to:

1. Examine the financial statements under section 145 of the 2011 Act;
2. Follow the procedures laid down in the general directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
3. State whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINERS' REPORT**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Church and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required as to whether the financial statement present a true and fair view and the report is limited to those matters set out in the statement below.

### INDEPENDENT EXAMINERS' STATEMENT

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enhance a proper understanding of the financial statements.



Olajide Obarotimi AFA, FCCA (Principal Partner)

for and on behalf of  
**SIDIC Accountants Limited**

1 Plumstead Road  
London  
SE18 7BZ

5 June 2022

# Statement of financial activities Year ended 31 August 2021

	Notes	Unrestricted funds £'000	Restricted general funds	Restricted fixed assets	Total funds 2021	Total funds 2020
<b>Incoming resources</b>						
Incoming resources from generated funds						
Voluntary income	2	-	79,665	-	79,665	24,449
Other Government Grants	3	45,312	-	-	45,312	53,822
Investment income	4	-	-	-	-	-
Incoming resources from charitable activities						
Tithe and Offering	5	120,102	-	-	120,102	148,908
Activities for Generating Funds	5a	61,424	-	-	61,424	85,807
<b>Total incoming resources</b>		<u>226,838</u>	<u>79,665</u>	<u>-</u>	<u>306,503</u>	<u>312,986</u>
<b>Resources expended</b>						
Cost of generating voluntary income						
Charitable activities						
Charity's operations	6	243,295	-	-	243,295	181,089
Governance costs	7	3,900	-	-	3,900	1,250
<b>Total resources expended</b>	8	<u>247,195</u>	<u>-</u>	<u>-</u>	<u>247,195</u>	<u>182,339</u>
<b>Net incoming resources before transfers and other recognised gains and losses</b>		(20,357)	79,665	-	59,308	130,647
<b>Transfers</b>						
Gross transfers between funds		-	-	-	-	-
<b>Other recognised gains and losses</b>						
Unrealised gain on endowment fund		-	-	-	-	-
Actuarial (loss) gain on defined benefit pension scheme		-	-	-	-	-
<b>Net movement in funds</b>		<u>(20,357)</u>	<u>79,665</u>	<u>-</u>	<u>59,308</u>	<u>130,647</u>
<b>Fund balances brought forward at 1 September 2020</b>		<u>91,757</u>	<u>165,263</u>	<u>-</u>	<u>257,020</u>	<u>126,373</u>
<b>Fund balances carried forward at 31 August 2021</b>		<u>71,400</u>	<u>244,928</u>	<u>-</u>	<u>316,328</u>	<u>257,020</u>

**Balance sheet** 31 August 2021

		2021	2020
<b>Fixed assets</b>			
Tangible assets	10	-	-
Investments		-	-
<b>Current assets</b>			
Debtors		-	-
Cash at bank and in hand		316,328	257,020
		<u>316,328</u>	<u>257,020</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year		-	-
		<u>316,328</u>	<u>257,020</u>
<b>Net current assets</b>			
		316,328	257,020
<b>Net assets excluding pension liability</b>			
Pension scheme asset/(liability)		-	-
		<u>316,328</u>	<u>257,020</u>
<b>Net assets including pension liability</b>			
		<u>316,328</u>	<u>257,020</u>
<b>Represented by:</b>			
<b>Funds and reserves</b>			
Endowment funds			
<b>Restricted funds</b>			
Fixed assets		-	-
General		244,928	165,264
		<u>244,928</u>	<u>165,264</u>
<b>Unrestricted funds</b>			
General fund		71,400	91,756
		<u>71,400</u>	<u>91,756</u>
		<u>316,328</u>	<u>257,020</u>
<b>Total Reserves</b>			

The financial statements on pages 9 to 16 were approved by the Trustees and signed on their behalf by:

Folashade Ajiboye  
Trustee  
Approved on: 3 June 2022



# **Cash flow statement** 31 August 2021

	Notes	2021	2020
<b>Cash inflow from operating activities</b>			
	9	<u>59,308</u>	<u>130,647</u>
<b>Net cash inflow from operating activities</b>			
<b>Returns on investments and servicing of finance</b>	4	<u>-</u>	<u>-</u>
Interest received			
<b>Capital expenditure and financial investment</b>		<u>-</u>	<u>-</u>
Capital expenditure			
Financial investment of endowment monies			
		<u>59,308</u>	<u>130,64</u>
<b>Increase/(decrease) in cash</b>			
		<u>2021</u>	<u>2020</u>
<b>Reconciliation of net cash flow to movement in net funds</b>		<u>59,308</u>	<u>130,647</u>
Increase/(decrease) in cash			
		<u>257,020</u>	<u>126,373</u>
Net funds at 1 September 2020		<u>316,328</u>	<u>257,020</u>
Net funds at 31 August 2021			

### Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

Depreciation is charged on a straight-line basis beginning in the year in which the asset is brought into use at the following annual rates:

- ♦ Furniture and fittings 20% p.a.
- ♦ ICT Equipment 33% p.a.
- ♦ Buildings 4% p.a.

Where fixed assets have been acquired with the aid of specific grants, they are included in the balance sheet at cost and are depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

### Fund accounting

The unrestricted general fund represents those monies which are freely available for application towards achieving any charitable purpose that falls within the Church's charitable objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

## 2. Voluntary Income

	Unrestricted funds £000	Restricted funds £000	2021 Total funds £000	2020 Total funds £000
Donations	-	79,665	79,665	24,449
	-	79,665	79,665	24,449

## 3. Other Government Grants

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
HMRC – Gift Aid	31,952		31,952	46,910
HMRC – JRS	13,360		13,360	6,912
	45,312	-	45,312	53,822

Principal accounting policies and Notes to the Financial Statements 31 August 2021

**4. Investment Income**

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
Interest received		-		

**5. Tithe and Offering**

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
Tithe and Offering	120,102	-	120,102	148,908
	120,102	-	120,102	148,908

**5a Activities for Generating Funds**

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
Lettings income	61,424	-	61,424	85,807
	61,424	-	61,424	85,807

**6. Charitable activities – Church's operations**

	2021	2020
<b>Direct costs</b>	<b>3,537</b>	1,432
Audio visual & IT expenses	11,618	3,606
General administration	7,576	3,665
Insurance	-	925
Leadership training and development	-	1,175
Legal fees	1,439	2,326
Missionary activities	8,650	8,261
Power and light	2,255	3,847
Printing & communications	28,199	7,788
Programme & events	97,058	107,764
Rent	6,581	4,172
Repair & maintenance	41,095	28,500
Salaries & wages	6,900	1,701
Transportation	417	942
Water	14,575	2,847
Welfare	10,740	2,138
Social and Community Integration	2,655	-
Cleaning	243,295	181,089

**Principal accounting policies and Notes to the Financial Statements** 31 August 2021

**7. Governance costs**

	2021	2020
Legal and professional fees	3,200	-
Auditors' remuneration	700	1,250
- Independent examination of financial statements	3,900	1,250

**8. Resources Expended**

	Staff Costs	Non pay expenditure Premises	Other costs	Total 2021
<b>Church's operations</b>				
Cost of generating voluntary income	41,095	120,828	123,014	243,295
Direct costs	41,095	120,828	123,014	243,295
Governance costs including allocated support costs			3,900	3,900
	41,095	120,828	126,914	247,195

**9. Reconciliation of consolidated operating (deficit)/surplus to net cash inflow from operating activities**

	2021	2020
(Deficit)/surplus on continuing operations after depreciation of assets at valuation	59,308	130,647
Depreciation	-	-
Interest receivable (note 4)	-	-
(Increase)/decrease in debtors		
(Decrease)/increase in creditors		
<b>Net cash inflow from operating activities</b>	<b>59,308</b>	<b>130,647</b>



**10. Tangible fixed assets**

	Buildings	Computer equipment & software	Furniture fittings & equipment	Total
<b>Cost</b>				
At 1 September 2020	-	-	54,387	<b>54,387</b>
Additions	-	-	-	-
Transfers	-	-	-	-
Disposals	-	-	-	-
At 31 August 2021	-	-	54,387	<b>54,387</b>
<b>Depreciation</b>				
At 1 September 2020	-	-	54,387	<b>54,387</b>
Charge for period	-	-	-	-
Disposals	-	-	-	-
At 31 August 2021	-	-	54,387	<b>54,387</b>
<b>Net book values</b>				
At 31 August 2021	-	-	-	-
At 31 August 2020	-	-	-	-